

THE Commercial & Financial Chronicle

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CLEARINGS—FOR JULY 1902 AND 1901.

ALSO SINCE JANUARY 1 1902 AND 1901.

	July.			Seven Months.		
	1902.	1901.	P.C.	1902.	1901.	P.C.
New York.....	4,928,611.851	6,041,080.094	+8%	48,504,812.968	50,816,420.490	-4%
Philadelphia.....	529,556.644	484,887.468	+9%	4,819,977.924	3,239,994.400	+48%
Pittsburg.....	2,989,946	179,494.996	+16%	1,928,678.822	-	-
Baltimore.....	106,093.576	100,910.011	+5%	791,249.414	789,988.477	-0%
Buffalo.....	3,959,350	28,429.650	+13%	167,784.458	173,778.102	-3%
Washington.....	16,780,918	11,887,938	+44%	111,997.97	80,580,079	+39%
Albany.....	18,339.649	18,453.577	-2%	101,183.915	90,737,756	+11%
Rochester.....	14,391,448	10,334,252	+44%	84,165,688	71,934,859	+16%
Scranton.....	8,974,067	8,975,400	-1%	48,951,728	50,819,668	-4%
Syracuse.....	5,743,964	8,610,128	-33%	39,496,724	39,891,866	-1%
Wilmington.....	5,241,950	4,488,581	+16%	32,067,377	29,684,804	+9%
Binghamton.....	1,884,100	1,810,104	+4%	10,905,330	10,915,100	-0%
Greensburg.....	1,902,945	1,767,607	+7%	12,132,498	11,090,511	+9%
Chester.....	1,702,338	1,820,336	-6%	10,408,439	9,884,378	+5%
Frederick.....	559,714	558,534	+0%	4,956,714	4,477,647	+10%
Total Middle	1,880,639,180	6,874,443,946	+9%	49,507,877,531	56,595,994,143	-13%
Boston.....	683,915,514	860,167,079	-20%	4,108,956,397	4,840,693,169	-15%
Providence.....	28,799,500	31,894,400	-10%	2,847,200	2,828,000	+0%
Hartford.....	18,511,948	14,599,026	+27%	84,958,300	81,884,340	+3%
New Haven.....	8,069,906	7,554,118	+6%	52,057,062	47,106,358	+10%
Springfield.....	7,491,588	6,765,804	+10%	47,677,769	43,181,300	+10%
Worcester.....	7,351,903	6,935,008	+6%	50,353,174	46,980,776	+7%
Portland.....	7,051,098	8,060,370	-13%	43,876,981	37,917,705	+13%
Fall River.....	3,700,072	3,013,181	+23%	19,780,170	24,869,110	-25%
Lowell.....	3,991,891	3,609,808	+10%	18,985,998	17,498,088	+8%
Manchester.....	2,442,610	1,976,911	+23%	12,161,267	12,785,981	-7%
Holyoke.....	1,966,891	1,783,797	+9%	11,677,842	10,873,347	+7%
Total N. Eng.	707,945,854	890,128,044	-20%	4,008,814,869	4,863,666,170	-17%
Chicago.....	706,051,497	671,099,146	+5%	4,903,004,881	4,897,082,899	+1%
Cincinnati.....	97,786,050	81,817,800	+19%	5,438,030	5,451,830	-0%
Cleveland.....	73,085,468	66,984,468	+9%	4,960,500,297	4,661,912,677	+6%
Detroit.....	3,599,299	3,658,000	-1%	27,495,106	27,495,106	-0%
Milwaukee.....	31,077,880	27,894,444	+11%	199,553,512	189,000,651	+6%
Columbus.....	37,115,000	36,985,000	+0%	2,820,400,000	2,820,400,000	-0%
Indianapolis.....	33,012,511	30,867,444	+7%	151,376,890	113,869,794	+34%
St. Louis.....	1,938,950	1,938,950	+0%	12,941,112	12,941,112	-0%
Toledo.....	18,881,711	10,782,971	+75%	86,437,414	68,818,648	+25%
Grand Rapids.....	7,800,378	6,360,000	+23%	48,328,378	40,008,908	+20%
Dayton.....	7,181,928	6,440,000	+11%	44,938,979	38,688,000	+15%
Evansville.....	7,181,928	6,440,000	+11%	44,938,979	38,688,000	+15%
Akron.....	5,917,000	5,863,100	+1%	38,948,948	38,948,948	-0%
Springfield, Ill.....	3,084,777	3,178,909	-3%	18,348,948	18,348,948	-0%
Lexington.....	2,588,119	2,588,119	+0%	18,348,948	18,348,948	-0%
Youngstown.....	2,588,119	2,588,119	+0%	18,348,948	18,348,948	-0%
Kalamazoo.....	2,588,119	2,588,119	+0%	18,348,948	18,348,948	-0%
Rockford.....	1,973,944	1,814,844	+9%	11,961,317	10,410,820	+14%
Canton.....	1,973,944	1,814,844	+9%	11,961,317	10,410,820	+14%
Springfield, O.....	1,973,944	1,814,844	+9%	11,961,317	10,410,820	+14%
Bloomington.....	1,973,944	1,814,844	+9%	11,961,317	10,410,820	+14%
Quincy.....	1,973,944	1,814,844	+9%	11,961,317	10,410,820	+14%
Mansfield.....	1,973,944	1,814,844	+9%	11,961,317	10,410,820	+14%
Jacksonville.....	854,745	769,379	+11%	5,897,666	4,999,379	+18%
Jackson, Mich.....	757,979	632,048	+19%	5,388,074	4,398,554	+22%
Ann Arbor.....	811,998	811,998	+0%	5,388,074	4,398,554	+22%
Total M. West.	1,082,999,850	1,008,448,454	+7%	7,998,660,890	8,848,101,010	-10%
San Francisco.....	118,810,028	101,590,000	+17%	749,716,191	640,489,948	+15%
San Angeles.....	92,068,000	18,000,000	+411%	7,703,207	91,168,728	+8%
Salt Lake City.....	18,434,936	33,908,144	-45%	98,596,172	101,660,398	-3%
Seattle.....	16,334,688	11,748,900	+39%	97,693,596	71,568,818	+36%
Portland.....	11,778,010	9,106,400	+29%	79,238,588	61,717,560	+28%
Spokane.....	6,000,000	4,000,000	+50%	38,000,000	28,000,000	+36%
Tacoma.....	5,400,000	4,153,133	+30%	38,000,000	38,144,900	-0%
Helena.....	1,811,907	1,468,292	+24%	10,380,960	10,380,960	-0%
Fargo.....	1,811,907	1,468,292	+24%	10,380,960	10,380,960	-0%
Sioux Falls.....	1,811,907	1,468,292	+24%	10,380,960	10,380,960	-0%
Total Pacific	194,407,998	178,288,999	+9%	1,076,118,388	1,076,118,388	+0%
Kansas City.....	78,413,781	69,826,199	+12%	509,839,288	510,818,988	-0%
Minneapolis.....	55,568,930	47,611,906	+17%	388,744,098	398,834,648	-3%
Omaha.....	30,112,968	28,477,344	+6%	208,900,888	198,769,440	+5%
St. Paul.....	18,014,194	20,698,887	-13%	148,975,814	147,078,014	+1%
St. Joseph.....	15,000,000	15,000,000	+0%	100,000,000	100,000,000	-0%
Denver.....	14,507,452	12,700,140	+14%	138,188,934	180,364,041	-23%
Des Moines.....	7,870,178	6,800,400	+14%	61,244,319	47,670,150	+29%
Roanoke City.....	6,880,117	4,800,548	+43%	40,745,987	37,604,287	+8%
Topeka.....	5,134,437	4,640,000	+11%	31,291,121	29,890,000	+5%
Davenport.....	4,016,541	4,811,000	-17%	33,074,119	39,808,298	-17%
Wichita.....	2,914,844	2,890,800	+1%	17,708,615	15,948,307	+11%
Colorado Spg.....	2,786,974	2,808,100	-2%	19,893,811	18,388,128	+8%
Fremont.....	598,428	690,900	-14%	4,187,852	4,388,128	-5%
Total other W.	864,484,818	848,968,378	+2%	7,708,853,488	8,868,478,171	-13%
St. Louis.....	809,888,560	106,654,144	+66%	1,513,740,000	1,999,048,838	-24%
New Orleans.....	40,698,064	38,897,176	+5%	388,798,548	330,604,388	+18%
Louisville.....	48,167,414	47,861,300	+0%	395,997,943	374,794,838	+5%
Memphis.....	18,378,861	18,378,861	+0%	155,577,914	119,980,000	+31%
Galveston.....	8,988,000	12,891,000	-31%	69,838,000	69,838,000	-0%
Richmond.....	15,669,792	2,188,116	+611%	136,840,300	191,048,118	-29%
Birmingham.....	11,999,879	10,433,907	+15%	99,908,507	99,908,108	+0%
Atlanta.....	9,899,444	8,519,087	+15%	89,408,101	80,000,148	+11%
Nashville.....	7,104,411	7,718,937	-8%	60,834,694	45,193,441	+35%
Norfolk.....	6,708,378	6,440,900	+4%	43,400,000	40,998,700	+6%
Augusta.....	5,899,189	5,899,189	+0%	38,719,894	38,719,894	-0%
Fort Worth.....	7,365,627	4,979,368	+48%	41,940,881	41,940,881	-0%
Birmingham.....	4,049,868	3,870,981	+5%	31,936,372	37,039,287	-14%
Little Rock.....	3,765,331	2,465,033	+53%	23,197,467	17,911,688	+34%
San Antonio.....	2,896,000	2,400,000	+21%	19,324,000	19,324,000	-0%
Knoxville.....	3,801,907	2,549,070	+49%	31,798,906	18,656,640	+71%
Chattanooga.....	3,217,948	1,788,709	+80%	15,448,901	12,818,791	+19%
Jacksonville.....	1,548,431	1,480,500	+4%	11,089,606	9,188,964	+21%
Total South.	491,009,418	811,548,670	-39%	4,310,067,800	5,784,989,204	-26%
Total All.	1,010,765,748	9,969,784,454	+9%	64,848,818,868	81,177,811,719	-18%

CLEARINGS—WEEK ENDING AUG. 2 1902.

ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending August 2				
	1902.	1901.	P.C.	1900.	1899.
New York.....	1,477,817,122	1,188,158,010	+24%	792,611,794	1,019,889,478
Philadelphia.....	128,178,808	87,839,768	+46%	36,447,833	82,807,893
Pittsburg.....	431,079	95,711,976	-99%	31,516,338	26,680,491
Baltimore.....	32,184,672	30,917,878	+4%	19,641,920	17,478,387
Buffalo.....	5,155,968	8,807,878	-41%	3,087,845	4,441,999
Washington.....	4,488,981	3,335,147	+34%	2,403,865	3,403,865
Albany.....	2,978,937	2,947,418	+1%	2,570,946	3,350,009
Rochester.....	2,589,039	2,818,108	-9%	2,079,889	1,980,706
Scranton.....	1,037,890	1,190,147	-13%	1,038,008	1,181,978
Syracuse.....	1,750,907	1,811,246	-3%	1,943,980	1,600,677
Wilmington.....	1,280,129	1,081,918	+18%	950,684	950,684
Binghamton.....	845,900	868,400	-2%	478,990	481,900
Chester.....	1,037,890	1,190,147	-13%	1,038,008	1,181,978
Greensburg.....	1,280,129	1,081,918	+18%	950,684	950,684
Chester.....	845,900	868,400	-2%	478,990	481,900
Frederick.....	1,037,890	1,190,147	-13%	1,038,008	1,181,978
Wilkes Barre.....	808,788	858,438	-6%	482,500	382,000
Total Middle	1,890,698,001	1,645,579,167	+15%	936,040,481	1,178,763,203
Boston.....	117,339,844	126,684,317	-8%	109,900,338	126,608,849
Providence.....	4,837,700	5,858,900	-18%	5,830,100	6,411,200
Hartford.....	2,519,108	2,550,300	-1%	2,528,200	2,680,800
New Haven.....	1,408,910	1,408,910	+0%	1,500,000	1,683,188
Springfield.....	1,408,946	1,868,518	-24%	1,300,717	1,468,528
Worcester.....	2,408,463				

THE FINANCIAL SITUATION.

The money market during the remaining months of this year has become a leading subject of inquiry. Within certain limits the outlook seems to us to be clear. There is no general panic in prospect; an irruption of that kind does not develop out of conditions as they now exist. Rumors, however, about railroad deals are so numerous and radical, and prices are rising so fast with such rumors as the basis, that unless a halt is called pretty soon weakness, that does not now exist, may be developed and work harm. This is the more to be deprecated because there are reasons why money should rule closer by and by and discrimination in collaterals and perhaps the requirement of wider margins for loans be growing features. These conditions usually, and may in this case, lead to liquidation among those dealing in stocks about which stability of value is or may become a questionable circumstance. The higher classes of securities are at present strongly held and in small supply on the market. Of course in a pinch they would fluctuate, but in a much more moderate way—except where high values may induce investors to sell—than others whose standing and earning capacity are not yet assured.

Some such outcome along these lines is a reasonable conclusion from the conditions as they have already developed. In an inquiry of this kind, every one will meet at the start the conspicuous fact against continuing ease in money, that both gross and surplus reserves of our associated banks are considerably less than they were a year ago. The figures last Saturday (August 2) were, gross, \$253,024,500, and net, \$13,738,125, against August 2 1901, gross, \$261,143,400, and net, \$22,165,350. Loans were also larger (being \$919,671,600 now, against \$887,506,900 in 1901), but the larger amount of this item is of little consequence when we remember that the capital is now \$214,609,800, against \$180,588,300 at the same time in 1901. Indeed, the larger capital would seem to argue in favor of continued ease in money if the difference which exists represents an added amount held in forms readily convertible into gold, which would be the tendency of conservative managers, especially of banks with most ample capital, involved in large world-wide operations, as now.

Another movement threatening the money market is the strong tendency gold has shown to leave the country. This has been so prolonged and persistent that it would appear to prove the existence of a very considerable floating balance that we owe Europe. To be sure the recent gold outflow has been small, and for the time substantially arrested by an advance in Paris exchange on London. But if the condition of our international accounts is as stated, the embargo against exports is but a temporary affair, which is liable at any moment to be removed by a rise in exchange rates here on London or Berlin, or a return of the Paris condition, until the new crops of cotton and breadstuffs begin to move and furnish a sufficient amount of exchange to satisfy the demand.

Added to the foregoing is the outflow of currency from New York to move the crops. Of course that is an unknown quantity; yet relatively the volume of the movement can be conjectured and approximated. The crops we must assume, if taken as a whole, will be much greater in the aggregate this year than last year;

hence, other factors being equal, it is logical to conclude that as much currency will be needed as was needed last year, and probably more. We may also mention a possible difference compared with a year ago in the forces likely to be at work, which may have an influence on the volume and direction of the flow. It relates to variations in the degree of business activity. That problem, as it presents itself on this occasion, may be best stated in the form of the inquiry—are we to expect that the volume of trade will be greater in the fall and winter of 1902 than in the same period of 1901? If so, more currency is likely to be kept in active use in the interior and less currency will lie idle in banks, available to be sent to our clearing house institutions. Continued increases in railroad earnings and bank exchanges would tend to indicate that this interior use for money will probably show some increase. On the other hand there is another influence—the rates of interest that may prevail in New York. If they should be higher than a year ago, that condition would no doubt tend in a most imperative way to draw money towards this center.

Besides the foregoing, no one will overlook the agency which has for long years acted as a foremost influence in interrupting the free movements of currency. We refer, of course, to the Sub-Treasury operations. Fortunately, Secretary Shaw has, in addition to intellectual fitness for the office he holds, a big development of common sense. He has shown it in several directions; a conspicuous instance is his interpretation of the personal baggage provision of the tariff bill. Another has been his method of carrying out the troublesome arrangements which the old Sub-Treasury law keeps in force. This latter is the affair that concerns us at present. Mr. Shaw has not done anything actually new in that matter; but he has shown that he did not have any care for ignorant criticisms that stood in the way of best management; and so has broken away from letting the traditional amount of currency held in national bank depositaries control his practice, and has increased the total until on August 1 1902 the Government funds so held reached over 126 million dollars. The interest the public has in that change of policy is that it has almost eliminated Sub-Treasury operations as a money-market disturber. We consequently believe it to be safe to assume that so far as the Sub-Treasury is concerned the Secretary will so conduct its affairs through the period of greatest tension as to prevent Government business locking up new supplies of currency. Furthermore, if he can devise methods of letting out old accumulations we may also assume he will do so.

With regard to Sub-Treasury entanglement, the repeal of taxes at the last session of Congress acts as a great help to the Secretary and to the public at this period of currency dearth. We cannot, however, agree with those who have claimed on the basis of the July exhibit of revenue receipts and disbursements (which shows a deficit) that the tax repeal bill is going to leave the Government without a surplus. Notice the fact that the revenue receipts last month (July), notwithstanding the large reduction in imports, were \$49,306,000, against \$51,887,000 in July 1901. In other words, the month showed a loss of only \$2,581,000 in revenue, whereas the average monthly loss, to meet the Congressional estimate (up to January 1903, when the repeal of the duty on tea goes into effect), ought to be

more than twice the July deficit, and even then there would be a considerable surplus left. No, the truth is, the Secretary has still to struggle with a surplus. As we have often explained, July is always an abnormal month with respect to disbursements, and is likewise abnormal in the matter of temporary reduction of revenue whenever a new tax repeal bill goes into effect with the opening of the fiscal year.

In discussing recently the change under the new charter in the method of selling New York City bonds, and particularly the exclusion of "all or none" bids, we pointed out that the motives prompting the insertion of a condition of that kind in bids were not at all dictated by a desire to secure a monopoly or to make large profits. On the contrary we showed that the considerations influencing the bidder are of a wholly different nature, and that it is the custom among bond houses and financial institutions to be content with quite small profits. We had an excellent illustration in the recent sale of \$6,400,000 bonds by the city of Philadelphia of the correctness of this statement. The whole \$6,400,000 (consisting of \$5,000,000 30-year 3½ per cents and \$1,400,000 serial 3½ per cents) went to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson. The award was on a 3-224 basis in the case of the larger issue and 3-222 in the case of the smaller issue—which, by the way, is a better figure than that obtained by New York City at its bond disposal in June, our municipality having to pay 3-28 per cent on its borrowing of \$4,667,000 at that sale. The award of the Philadelphia bonds was made on Thursday, July 24. The following Tuesday a member of the syndicate was quoted as saying that over one-half of the bonds had been disposed of by them, and that the price had been advanced to a 3-15-per-cent basis. The difference in price between this selling figure of 3-15 per cent and the buying price of 3-222 and 3-224 is only 1-16 per cent on the \$1,400,000 issue and 1-46 per cent on the \$5,000,000 issue. Hence it is evident that the syndicate was satisfied with an advance of only a little over one per cent on the price paid by them, and possibly less than that, as half the bonds had been disposed of before the price was raised to a 3-15 basis. In other words, the members of the syndicate took all the risks of the money market and met the expenses of the undertaking on a margin of but one per cent. There is, however, really nothing very surprising in all that. In the bond business, as in mercantile affairs, the rule of action is quick sales and small profits.

The detailed statement of the country's foreign trade for the fiscal year ending June 30 has been received this week, and it serves at once to show how great was the contraction in our exports of iron and steel and how well our manufacturing exports as a whole were maintained notwithstanding the loss in that one branch. The total exports of manufactures are reported at \$403,890,763 for the late twelve months, as against \$412,155,066 for the twelve months preceding. But in the iron and steel exports there was a drop from \$117,319,320 in 1901 to \$98,552,563 in 1902. In other words, the loss in iron and steel accounts for ten million dollars more than the whole decrease. The reasons for the falling off in iron and steel are, of course, well known—an urgent demand at home

for the products of that industry and very low prices for such products in the foreign markets. These conditions not only curtailed exports, but also augmented our iron and steel imports. In value these imports of iron and steel amounted to \$27,180,255 in 1902, against \$17,874,789 in 1901. Hence the net exports of iron and steel in 1902 were only \$71,372,307, against \$99,444,531 in 1901. The following compares the merchandise exports for the last six years according to classes of products.

Products of—	1902.	1901.	1900.	1899.	1898.
Agriculture....	\$ 851,460,319	\$ 943,511,080	\$ 882,858,123	\$ 754,776,142	\$ 858,683,570
Manufactures....	403,890,763	412,155,066	439,861,756	339,592,146	296,697,354
Mining.....	39,076,999	37,998,333	37,848,742	28,156,174	19,410,707
Forests.....	48,183,731	54,317,394	52,218,112	42,186,599	37,900,171
Fisheries.....	7,665,788	7,083,353	6,826,620	5,992,909	5,435,489
Miscellaneous.	8,205,899	4,510,740	4,865,918	8,236,872	3,164,028
Tot. do'st'ic.	1,358,481,881	1,460,468,966	1,370,763,971	1,208,931,222	1,310,391,918
Foreign.....	26,237,540	27,302,185	23,719,511	23,092,066	21,190,417
Total all.....	1,384,719,421	1,487,771,151	1,394,483,482	1,232,023,288	1,331,582,335

The foregoing shows that while our merchandise exports in the late year fell off 106 million dollars as compared with the preceding year, over 92 million dollars of the amount was in the agricultural movement, and this declined simply because of last season's disaster to the crops. The manufacturing exports would have been close to the largest on record except for the contraction in iron and steel. In some cases reduced prices have operated to diminish values. This is notably true of copper; the shipments in the fiscal year 1902 were 288,720,655 pounds, against 352,769,328 in the fiscal year 1901. Owing to the lower price, these copper exports had a value of only \$39,190,619, against \$41,260,376.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open markets were steady. The striking feature of the statement of the New York Associated Banks last week was the increase of \$6,377,100 in loans. The specie was decreased \$692,700, while the legal tenders were increased \$190,500, making the net loss in cash reserve \$502,200. Deposits were increased \$5,048,300, and the resulting augmentation of \$1,262,075 in reserve requirements, added to the net decrease in cash, made a loss of \$1,764,275 in surplus reserve, which now stands at \$13,738,125. The bank statement of this week will probably be unfavorably influenced by the Sub-Treasury operations, which have drawn largely upon the banks, principally owing to heavy payments through these institutions for customs. There was a withdrawal of \$519,445 gold for shipment to Europe on Thursday. An offset to that, so far as the banks are concerned, was the payment and the deposit therein during the week of \$333,416, representing gold bullion deposited at Pacific Coast points and transferred to this city through Assay Office checks. The Canadian banks have advices of the receipt at San Francisco and Seattle of \$700,000 bullion from the Yukon, which will be transferred hither through Assay Office checks, which will arrive next week.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging about 2¾ per cent. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 2¾ per cent and at 2½ per cent, with the majority at 2¾ per cent. On Wednesday and thereafter for the remainder of the

week loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time loans are freely offered on good mixed Stock Exchange collateral at 4 per cent for sixty days and 4½ per cent for ninety days. The offerings are not so liberal, however, for longer periods, and rates are firmly held at 4½ per cent for four and 5 per cent for six months. The supply of commercial paper is increasing and a good business is reported, principally with Eastern and a few Western buyers. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4¾@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 29-16@2½ per cent. The open market rate at Paris is 1½@1¾ per cent and at Berlin and Frankfort it is 1½@1¾ per cent. According to our special cable from London, the Bank of England lost £1,346,160 bullion during the week and held £36,578,106 at the close of the week. Our correspondent further advises us that the loss was due to the export of £92,000 (of which £32,000 went to Guayaquil, £30,000 to Malta and £30,000 to Brazil), to shipments of £1,262,000 *net* to the interior of Great Britain and to imports of £8,000 bought in the open market.

The foreign exchange market has been quite firm this week for sterling and a shade easier for continental bills, the latter being influenced by high rates for sterling at Paris and at Berlin on London, which rates, especially at Berlin, it may be noted, are very near the point at which gold can be shipped to the British capital. Bankers report a scarcity of exchange at New York on London and a steady demand for remittance; commercial bills are also in quite limited supply, though grain appears to be moving freely for export. One feature is the small offerings of drafts against future exports of cotton, the condition of the exchange market being such that bankers who would ordinarily take advantage of the near approach of the cotton export movement to draw such bills are not inclined to assume the risk, being apprehensive that they would not be able to cover them at a satisfactory profit. It seems likely, therefore, that when cotton shall begin to move it will be chiefly represented in the market by spot instead of contract drafts. The high rates of 25 francs 19½ centimes for exchange on London, which were quoted on Monday, precluded shipments of gold to Paris by Tuesday's steamer as an arbitration operation, though slight sterling exchange in New York was firm at 4 8785@4 8795. Inasmuch as the Paris rate continued firm, it was regarded as probable that there would be no export of gold during the week. The announcement on Wednesday that Ladenburg, Thalmann & Co. would, on the following day, ship \$519,445 46 gold to Europe was, therefore, a surprise until it was explained that the gold would go forward because of a special order. From the fact that the Russian Government has, as reported by the cable, notified the Mendelssohn's Bank at Berlin that it would withdraw 20,000,000 marks of its deposits during August, it was thought likely that the gold which had been ordered out from New York was required to partially relieve the situation in the Berlin market, which was more or less influenced by the

high rate of exchange on London, as above noted. It was later reported, however, that the shipment was for bankers in Vienna, where there was a temporary urgent demand for the metal. On Thursday sterling at Paris on the British capital receded ½ centime, while exchange here was quite firm. Should there be a further fall in the French rate, some gold may go to Paris next week. The Assay Office paid \$851,055 40 for domestic bullion. Gold received at the Custom House this week, \$43,306. Gold exports hence to Europe since July 22, \$7,978,949 83.

Nominal quotations for exchange remain unaltered at 4 86 for sixty day and 4 88½ for sight. Rates for actual business opened on Monday at an advance of 5 points for long, compared with those at the close of last week, to 4 8550@4 8560; short and cables were unchanged, the former at 4 8785@4 8795 and the latter at 4 8825@4 8835. On Tuesday, though sight was quoted during the day 5 points higher at 4 8790@4 88, there was no change at the close compared with the previous day; long and cables remained unaltered. On Wednesday, however, sight was firm at 4 8790@4 88, while long and cables were unchanged. On Thursday the market remained firm at unaltered quotations and it was steady on Friday. The following shows daily posted rate of exchange by some of the leading drawers.

	FRI. Aug. 1	MON. Aug. 4	TUES. Aug. 5	WED. Aug. 6	THUR. Aug. 7	FRI. Aug. 8
Brown Bros. { 60 days 4 88	4 88	88	88	88	88	88
{ Sight... 4 88½	4 88½	88½	88½	88½	88½	88½
Gaying. { 60 days 4 88	4 88	88	88	88	88	88
{ Sight... 4 88½	4 88½	88½	88½	88½	88½	88½
Bank British { 60 days 4 88	4 88	88	88	88	88	88
{ No. American... { Sight... 4 88½	4 88½	88½	88½	88½	88½	88½
Bank of Montreal. { 60 days 4 88	4 88	88	88	88	88	88
{ Sight... 4 88½	4 88½	88½	88½	88½	88½	88½
Swedish Bank. { 60 days 4 88	4 88	88	88	88	88	88
{ Sight... 4 88½	4 88½	88½	88½	88½	88½	88½
Haidelbach, Isk. { 60 days 4 88	4 88	88	88	88	88	88
{ Sight... 4 88½	4 88½	88½	88½	88½	88½	88½
Leard Freres. { 60 days 4 88	4 88	88	88	88	88	88
{ Sight... 4 88½	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days 4 88	4 88	88	88	88	88	88
{ Sight... 4 88½	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8550@4 8560 for long, 4 8790@4 88 for short and 4 8830@4 8840 for cables. Commercial on banks 4 8525@4 8535 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 8525@4 8535 and grain for payment 4 85½@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 8, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Treasury.....	\$5,042,000	\$3,715,000	Gain \$1,327,000
Gold.....	849,000	692,000	Gain. 157,000
Total gold and legal tenders.....	\$5,891,000	\$4,407,000	Gain \$1,484,000

Result with Sub-Treasury operations :

Week Ending August 8, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,892,000	\$4,407,000	Gain. \$1,485,000
Sub-Treas. oper. and gold exports..	18,200,000	20,700,000	Loss 2,500,000
Total gold and legal tenders.....	\$24,092,000	\$25,107,000	Loss. \$1,015,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 7, 1902.			August 8, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ...	26,578,106	26,578,106	26,530,118	26,530,118
France ...	104,623,224	44,978,490	149,601,714	98,082,054	44,801,699	142,883,753
Germany	87,269,000	12,785,000	100,054,000	82,995,300	12,835,000	95,830,300
Russia	74,098,000	9,011,000	83,109,000	70,222,000	7,459,000	77,681,000
Aus.-Hung'ry.	44,145,000	12,228,000	56,373,000	49,188,000	11,119,000	60,307,000
Spain	14,208,000	12,228,000	26,436,000	14,008,000	10,947,000	24,955,000
Italy	10,145,000	2,027,600	12,172,600	12,899,000	1,933,800	14,832,800
Netherlands.	4,550,000	6,876,700	11,426,700	4,650,000	6,894,700	11,544,700
Nat. Belg'ian.	2,088,667	1,543,583	3,632,250	2,026,000	1,648,000	3,674,000
Total this week	385,638,107	110,237,113	495,875,220	317,812,777	108,806,690	426,619,467
Net. prev. w'k.	386,921,690	110,829,287	497,750,977	318,444,225	109,324,900	427,769,125

THE NEW NEW YORK.

A timely article in the "Century," discussing the above topic, points out the transformation, now almost effected, in the exterior aspect of New York City and in its means of local transportation. The far-reaching character of the movement has, in fact, been scarcely grasped by the average New Yorker, even when, as in the past two years, the obstruction of streets in almost every quarter of the city has reminded the citizen daily of the radical thoroughness of the work. What impresses the mind when it indulges in a longer survey is the double fact that on completion of the numerous plans now under way, New York will not only be the most perfectly-equipped modern city in its system of intra-mural transportation, but will in many respects be an artistic modern city. In both regards the movement is highly important, not for New York alone, but for the other cities which will certainly follow its example.

New York has hitherto enjoyed, along with most other American municipalities, the distinction of being an ugly city. Its buildings which were really pleasing to the eye could almost be numbered on the fingers of one hand. Nowhere was this fact more undisputed than in the financial and general business district, where, as a rule, buildings were either formally commonplace or decorated in the questionable taste of the Second Empire period. The sudden development of the "sky-scraper" office building threatened at first to replace one form of ugliness with another, in an artistic sense still more objectionable. The twenty-story building did, in fact, present some problems which still baffle the artistic mind. Yet the problems have been so courageously taken in hand that the man who walks down lower Broadway or Wall Street, and remembers what the district's appearance was a score of years ago must admit that the present architectural aspect is not alone more orderly, but in all regards more pleasing.

More than this, plans now approaching completion in several quarters will add to the financial section several notably beautiful examples of modern architecture. The new Stock Exchange and the new Chamber of Commerce building will in reality fix a precedent for all modern cities, by housing in thoroughly artistic surroundings purely commercial bodies. Let it be observed that this can hardly be claimed, even of Paris; which, in common with most cities, has pretty much accepted the idea that architectural ugliness was appropriate for the matter-of-fact domain of trade. Such an idea is of course erroneous and unfortunate. Architectural beauty, being of value not only as a pleasure to the cultivated taste, but as a means of education to the uncultivated, can never better serve its purpose than when located where the greatest number of people may most frequently look on it. It is thus a very real public reform in which the projectors of new buildings such as these are leading.

From one point of view the numerous striking changes which we are discussing have come on New York with great suddenness; from another they are the outcome of a long and patiently developed plan. In the matter of underground rapid transit, certainly, it will not be alleged that the city has moved with a sudden impulse. It was as far back as 1888—fourteen years ago—that Mayor Hewitt was urging construc-

tion of a depressed track system from City Hall to Forty-second Street, to be built with the city's credit and operated by the New York Central. In the financial part of his outlined scheme Mr. Hewitt fairly anticipated the plan which has since become reality. But even while this first formal project was being mooted for New York, the earth was being burrowed under London for its first deep subterranean railway between the city and the outskirts. Even the present Rapid Transit Commission, whose labors are now approaching their end, has already had more than seven years of life.

Furthermore, while the merits of various divergent plans were being debated in New York, the present network of underground "tubes" in London was beginning operation. It was in 1900, before construction of our own system had fairly been begun, that trains began to run beneath the Rue de Rivoli and the Champs Elysées at Paris. If, however, New York was slow in starting for the goal towards which overcrowded cities were very generally directing their energies, the magnitude of its task and the rapidity of the work in many sections fairly compensated. Indeed, the most curious incident of the whole world movement was that America, though really the last to start in the underground-expansion movement, took possession, before its own undertakings were completed, of the unfinished plant of London's tunnel railways.

It should also be remarked that the seeming slowness of New York, as compared with London or Paris, has another simple explanation. In London, and in a very large degree in Paris, expansion of population was left with no other urban transit facilities than those of a generation ago. But New York, in the meantime, had passed through two important stages in municipal transportation—the elevated railroads and the complete electric surface system. The history of these two enterprises gives a sufficiently dramatic picture of the development of New York—showing, first, the gradual growth of elevated traffic; then the complete overtaking of the road's facilities in 1891 and 1892; next the abrupt collapse of traffic, with a reduction of 20 per cent in passengers carried annually, when the surface lines brought their swift electric equipment into competition; then, in turn, the overcrowding of the surface lines and another return flow to the elevated; and, finally, the state of affairs which now exists, when both surface and elevated lines are choked with traffic, and the opening of the underground is awaited as a relief that is almost indispensable. In the face of developments so extraordinary, in the outstripping of transit facilities by traffic, it is not strange that projectors of the newer enterprises look with some bewilderment into the future. Will our underground lines and our new bridges repeat in their turn the story of relief, scarcely obtained when the need of further relief was plainly visible?

It is not easy for the mind to grasp exactly the change which has come over modern New York in the construction of its tall modern office buildings. To appreciate the problem which such an estimate would involve, it must be kept in mind that the scores of buildings now rising fifteen floors or more above the pavement give room for tenants in active business numbering three or four times what could have been accommodated in the buildings which preceded them. The population of New York increased some

21 per cent in the decade before the taking of the Twelfth Census, and its increase since 1900 must have been still more rapid; yet it is questionable whether offices occupied in the down-town buildings have not increased at twice that rate in the interval. It is the flow of business energy to the city, as to nearly all other cities in this country, which is reflected in these remarkable developments. The same phenomenon is more and more plainly visible in other cities, home and foreign, and must be met by all of them as New York is meeting it.

STREET RAILWAY BONDS FOR MASSACHUSETTS SAVINGS BANKS.

The Act passed by the Massachusetts Legislature before its recent adjournment giving permission to the savings banks of that Commonwealth to invest in street railway bonds is interesting, not alone because marking a departure in the old-time policy of that State, but also because it will doubtless prove the forerunner of similar action by other States with large savings deposits. We do not of course mean that such a result is likely to follow immediately, but the example of Massachusetts always counts for a great deal, and those favoring the extension of railroad investments so as to include street railway bonds will have a strong argument in support of their contention in the course pursued by that conservative State. In time we must hence suppose old traditions will give way and street railways find general acceptance in the legislative mind—assuming, of course, that no ill effects attend the venture in Massachusetts.

Barring two of the smaller New England States, namely Maine and New Hampshire, the disposition here in the East has been to hold street railway bonds out of the reach of the savings banks. In fact in those three important States, New York, Massachusetts and Connecticut, they have been excluded by express provisions of the statute. The Massachusetts law, prior to the passage of the new Act, provided that "street railway companies are not railroad companies within the meaning" of the savings bank sections. The Connecticut statute, though repeatedly amended, still contains the provision that "this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company." In the same way the New York law declares that "street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision."

In an article in the April 1900 number of our STATE AND CITY SUPPLEMENT, we went into an extended analysis of the policy of the different States in the matter of street railway investments and showed that the larger States had not favored street railway bonds as means for the employment of savings bank funds. In the main the situation in that respect to-day is what it was at that time, except as regards the step just taken by Massachusetts. Of the two States which then had opened the door to street railway investments, Maine has its law still in force entirely unchanged, although—as we showed at the time—it is somewhat defective, while the New Hampshire law has been amended so as to bring within the permissible class street railways in certain sections

previously ruled out, but otherwise retaining the old restrictions and safeguards. In the other Eastern States street railways are not specifically mentioned. In Rhode Island there is no reference to either street roads or steam roads, but there is a clause permitting investments "in such corporate stocks or bonds as they (the institutions) may deem safe and secure." The provision in New Jersey makes it lawful for a bank "to invest its funds in first mortgage bonds of any railroad company which has paid dividends," etc., etc., evidently meaning steam roads. In Vermont the law does not give permission for railroad investments of any kind. The same is true of the general law controlling savings banks in Pennsylvania, though some of the banks organized under old special charters have authority to invest in any "good and valid securities."

The new Massachusetts statute has evidently been framed with care, and is obviously intended to embody ample safeguards to protect the banks against possible loss. In this respect it is in sharp contrast with the measure proposed in the same State at the time we wrote our previous article, and which measure had then been rejected in both branches of the Massachusetts Legislature. This earlier bill was very brief and simply undertook to authorize savings banks to invest their funds in first mortgage bonds of street railway companies incorporated under Massachusetts laws, whose roads should be located wholly or in part in the State and which had earned and paid a dividend of 3 per cent for two years.

The bill which has now become a law is, as said, a better considered measure, and has been more carefully matured. We gave the full text of the Act in our issue of two weeks ago (see State and City Department, CHRONICLE, July 26, page 202), and a reading of the same will bear out this statement. In the first place dividends must have been paid (and earned) of not less than five per cent per annum upon all outstanding stock, and these dividends must have been paid annually for the five years preceding, before the bonds of a street railway can become a lawful investment for a savings institution. The permission, moreover, extends only to street railway companies incorporated in Massachusetts the railway of which is situated wholly or partly therein. In case where two or more companies have been consolidated by purchase or otherwise, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of 5 per cent upon the aggregate capital stocks of the several companies is to be deemed sufficient for the purposes of the Act. It is also provided that dividends paid to stockholders of the West End Street Railway by way of rental shall be deemed to have been earned and paid by said West End Street Railway within the meaning of the law.

But besides these requirements as to dividends, there is a further restriction. By the second section of the Act it is provided that the Board of Railroad Commissioners shall, on or before the 15th day of January of each year, transmit to the Board of Commissioners of Savings Banks a list of all street railway companies which appear from the returns made by the companies to have properly paid, "without impairment of assets or capital stock," the dividends required. This certification having been made, a further important step is required before a savings bank may touch the bonds. The list prepared by the

Railroad Commissioners may show the dividends to have been earned the requisite number of years, but that in itself is not sufficient to authorize the purchase of a bond. In addition, the bond must have the approval of the Board of Commissioners of Savings Banks. To this end it is provided by the third section of the Act that the Bank Commissioners shall, as soon as may be after the receipt of the lists from the Railroad Commissioners, prepare a list of their own, made up of such bonds as they (the Bank Commissioners) "shall deem good and safe securities for the investments of savings banks and institutions for savings." Altogether no valid objections seem to lie against the new Act, the privilege to buy street railway bonds being closely and wisely guarded.

THE CENSUS REPORT ON THE TEXTILE INDUSTRIES.

The Census bulletin on the textile industries of the United States has just been issued, containing an interesting review of this important branch of our manufacturing development. The report is by Mr. Edward Stanwood, Expert Special Agent, which furnishes a guaranty that the work has been well done. As Mr. Stanwood says, not only is the textile industry one of the most important branches of manufacture in this country and throughout the world, but its product comes into an especially intimate and personal relation to mankind because it is the material from which clothing is commonly made.

Mr. Stanwood finds that the grand total value of textiles and of finished articles made from them at the 1900 Census was \$1,637,484,184. It is pointed out, however, that this total of value has been swelled by duplications. Yarn produced in one mill and entering into the general aggregate is reported by another mill as a material used in the process of manufacture, and the woven cloth of the second mill, after having been reported as that mill's product, enters the tailor's shop or the shirt factory as material once more. Eliminating duplications, by excluding from materials and products the value of the partly manufactured articles, the net value of products ready for direct consumption is found to have been \$1,095,127,934.

It is proper to say that the present report upon combined textiles takes cognizance of the chief industries based upon flax, hemp and jute, and some other additions also are noted. Deducting these so as to enable comparisons to be made with preceding decades, it is found that in the case of cotton manufactures, wool manufactures, silk manufactures (together with hosiery and knit goods and the processes of dyeing and finishing textiles), the value of the products for 1900 is \$83,892,959, against \$721,949,262 in 1890 and \$532,673,488 in 1880. These results indicate an increase of 22.4 per cent in 1900 over 1890, after an increase of 35.5 per cent in 1890 over 1880. This, however, does not reflect the full measure of the growth which has occurred during the two decades. It is, of course, well known that there has been a large decrease in the average price of the raw materials used, a fact which necessarily is reflected in the value of the products. A better idea of the progress made is afforded from a comparison of some of the other leading items given at the last three censuses. Such a comparison is furnished in the following.

	U. S. Census Returns.			Increase	
	1900.	1890.	1880.	p. c.	p. c.
No. establishments.....	4,171	4,114	4,019	1.4	3.4
Capital.....	\$1,001,005,815	\$739,973,661	\$412,721,496	35.3	79.3
Salaries officials, clerks, etc., no.....	16,181	*10,179	Not reported	59.0
Salaries.....	\$22,881,972	*\$11,980,760	separately	87.2
Wage earners, aver. no....	640,548	501,718	384,261	27.7	30.6
Total wages.....	\$202,690,706	\$103,610,598	\$105,050,605	33.9	55.3
Men 16 years and over....	288,971	210,345	159,323	33.5	35.7
Women 16 yrs. and over..	283,638	245,589	169,506	16.4	43.5
Children under 16 years..	68,039	41,784	55,063	62.8	dec. 34.1
Miscellaneous expenses..	\$90,444,630	\$43,350,736	Not reported	39.4
Cost of materials used..	\$420,147,515	\$421,598,106	\$302,702,894	16.1	39.2
Value of products.....	\$838,892,959	\$721,949,262	\$532,673,488	22.4	35.5

* Includes proprietors and firm members, with their salaries; number only reported in 1900, but not included in this table.

† Includes 2,115 officers and clerks whose salaries are not reported.

It will be seen from the foregoing that total capital is now reported at \$1,001,005,815, against \$739,973,661 in 1890 and \$412,721,496 in 1880. The ratio of increase is 35.3 per cent the last decade on top of 79.3 per cent increase in the previous decade. As compared with 1880, and in fact with all preceding Census years, the increase, however, is exaggerated. The method of ascertaining the capital was changed, it appears, at nearly every Census prior to 1890, and the successive changes in general had the result of including more and more of the actual capital employed. At the earlier censuses the capital stated was merely the nominal capital of corporations or the estimated capital of individuals and firms. The method pursued at the last two censuses has been to take not only the value of plant, but also such items as stock in process of manufacture, bills receivable, etc., "thus including in the capital the accumulation which has been invested in the business and the capital of others than the owners which has been borrowed and practically invested in the manufacture." In this way the reported capital shows a much larger increase than would have been exhibited if the original method had been followed. On the other hand, it is important to note that in using these figures the question whether the capital stock of the various corporations represents correctly the value of the properties, or whether such stock is inflated, does not have to be considered, for the capital stock of manufacturing corporations is not taken into account at all. Instead, the purpose has been to give "the value of land, buildings, machinery, tools and implements, and the live capital utilized."

The increase in the number of persons employed has been marked, the average number for the year 1900 being given as 640,548, against 501,718 in 1890 and 384,261 in 1880. The ratio of increase in this instance is 27.7 in the last decade and 30.6 in the previous decade. Notwithstanding this increase it is a rather striking fact (and Mr. Stanwood directs attention to it) that for a population of over 75 million only the labor of 640,548 persons was required in the manufacture and finishing of all the cloth necessary for this population. The circumstance furnishes a remarkable illustration of the utility of machinery in that much less than one person in a hundred was required to furnish the materials for the clothing of the American people.

One other fact with reference to the wage-earner deserves to be pointed out. It will be observed that the number of children shows a larger ratio of addition the last decade than the increase in the case of the other employes, this ratio being 62.8 per cent as against a decrease of 24.1 per cent in the previous dec-

ade. The earlier decrease was due to a combined legislative and social movement in the Northern States to eliminate child labor as far as practicable. The reversal in the last decade of this downward tendency of the previous decade is ascribed to the immense increase of cotton manufacturing in the South, where it was necessary to enlist all the labor practicable. As it is, however, even with this increase, the number of children in 1900 (68,039) formed less than 11 per cent of the total number (640,548) of all wage-earners in the Census year.

With reference to the number of establishments, one development stands out rather prominently. The number has been added to only very slightly during the last two decades, it being 4,171 for 1900, 4,114 for 1890 and 4,018 for 1880. As compared with 1870, when 4,790 establishments were shown, there has been a positive decrease of considerable amount. The number of silk factories, Mr. Stanwood shows, has increased largely, and there has been a great development of the cotton industry in the South, involving the installation of hundreds of new establishments. The decrease has mostly occurred in the number of establishments manufacturing wool. Yet a somewhat similar process is going on in all branches of the textile industries—an abandonment and final closing of small establishments and those unfavorably situated and a consolidation akin to that which is taking place in all other industries. The average capital in 1900 of the 973 cotton-manufacturing establishments reported was \$473,000. In 1890 the average capital was only \$390,000. The average of those engaged in the manufacture of wool in 1900 is less than \$220,000, but ten years ago the average capital in the woolen industry was less than \$150,000. Most cotton factories are owned and operated by corporations. A large number of woolen factories are owned by individuals or firms, some of which are small producers, chiefly for local consumption. Mr. Stanwood notes that the tendency of textile manufacturers both to concentrate and group themselves in favorable regions is very marked.

With reference to the separate branches of the textile industries it is found that cotton manufacture again takes leading rank, a position from which it was displaced during the Civil War, it having since then (up to 1900) held second place mainly because it stood second in the value of products. The Census of 1890 reported the value of cotton manufactures as \$267,981,724 and the value of wool manufactures as \$270,527,511. Now these relative positions are reversed, cotton manufactures having gone up to \$339,200,320 and wool manufactures only to \$296,990,481. The capital employed in cotton manufacture has always been larger than that in wool manufacture, and is now \$467,240,157, against \$310,179,749 for wool manufacture. The situation thus is that cotton manufacture now stands first in the amount of capital, in the number of hands employed, in the amount of wages paid and in the value of products. It is still slightly behind the wool manufacture in the cost of material used, this following of course entirely from the fact that the price of the raw material in the case of wool is several times that in the case of cotton. The following two tables will show the changes in capital and in the value of products of the several branches of the textile industries during the last four decades.

	CAPITAL REPRESENTED.				
	1900.	1890.	1880.	1870.	1860.
Cotton manufactures—	\$	\$	\$	\$	\$
Cotton goods.....	460,848,762	354,020,843	*208,280,846	140,704,201	98,585,269
Cotton small wares..	6,897,885				
Wool manufactures.....	310,179,749	245,886,743	143,512,378	121,451,059	84,814,498
Silk manufacture.....	81,082,301	51,007,587	19,128,390	6,331,130	2,926,080
Hosiery and knit goods	81,890,604	50,607,738	15,579,591	10,931,260	4,036,510
Flax, hemp and jute..	41,991,782	27,731,649			
Dyeing and finishing					
textiles.....	60,648,104	38,450,800	26,223,081	18,374,503	5,718,071
Total.....	1,042,907,577	767,705,510	412,721,496	297,691,243	180,080,858

	VALUE OF PRODUCTS.				
	1900.	1890.	1880.	1870.	1860.
Cotton manufactures—	\$	\$	\$	\$	\$
Cotton goods.....	332,806,156	267,981,724	*192,090,110	177,459,739	115,651,774
Cotton small wares..	6,394,164				
Wool manufacture.....	296,990,481	270,527,511	238,045,688	199,237,262	78,454,000
Silk manufacture.....	107,250,289	87,008,454	41,033,046	12,210,669	6,607,771
Hosiery and knit goods	95,489,566	67,241,013	29,167,227	18,411,564	7,380,606
Flax, hemp and jute..	47,601,607	37,313,021			
Dyeing and finishing					
textiles.....	44,933,331	28,900,550	32,297,420	113,017,537	11,716,463
Total.....	931,494,560	759,239,263	532,673,466	520,386,761	214,740,614

* In addition returns were received at the Census of 1880 for 249 mills classed as "special mills," engaged in working raw cotton, waste, or cotton yarn into hosiery, webbing, tapes, and fancy fabrics and mixed goods or other fabrics, which are not sold as specific manufactures of wool or cotton. These 249 establishments reported \$11,224,448 capital and \$18,867,373 value of products.
† At the Census of 1870 the value of the fabric itself was reported, whereas in all subsequent censuses merely the value added to such fabric by the process of dyeing and finishing is given.

The very considerable progress made in silk manufactures during the last two decades as well as in hosiery and knit goods will not escape attention. As perhaps the best measure of the relative growth of the cotton, wool and silk industries, the quantity of material used in each furnishes an interesting basis of comparison. Of silk 9,760,770 lbs. were used in 1900, against 6,376,881 in 1890 and 2,690,482 lbs. in 1880. Of wool the amount used in 1900 was 412,323,430 lbs., against 372,797,413 lbs. in 1890 and 296,192,229 lbs. in 1880. Of cotton 1,910,509,193 lbs. in 1900, against 1,193,374,641 lbs. in 1890 and 798,344,838 lbs. in 1880.

The progress of the South in cotton manufacturing is of course well known, as we have often given the facts and figures in support of the statement. A study of the statistics by geographical divisions and States shows that as a consequence of the development in that part of the country the preponderance of the New England States in the total is greatly diminishing. For 1900 the capital employed in the New England States forms slightly more than one-half of that of the whole country in the combined textile industries. In 1890 the percentage had been 57.6 and in 1880 it had been 63.4 per cent. Somewhat similar changes are shown in the number of wage-earners, the amount paid for wages, the cost of materials and the value of products. The percentages differ for the different items, but in general the importance of New England is found to be less for 1900 than for 1890, and still less than for 1880.

Mr. Stanwood undertakes to make a rough comparison between the position of the United States in the important textiles and the other leading producing countries of the world; of course the data in that case are imperfect. At the rate of progress made by the United States in the silk industry it seems probable, he thinks, that at the next Census enumeration this country will take first place among silk manufacturing nations, if it has not already (1902) attained that position. He estimates the value of the silk product of France in 1900 at \$122,000,000, against \$92,000,000 for the United States. For Germany he places the value of the silk product at \$73,000,000; for Switzerland, \$33,000,000; for Russia, \$21,000,000; for Austria, \$17,000,000; for Great Britain, \$15,000,-

000, and for Italy \$13,000,000. In the case of the United States, of course, ranks inferior to the United Kingdom, whose consumption of wool in 1900 is put at 502,000,000 lbs., against only about 400,000,000 lbs. used in the United States the same year according to the present Census figures.

Mr. Stanwood says that, although the inference cannot be put forth with much confidence, all the available facts seem to suggest that, judged from the standard of wool consumed (which he regards as by no means a perfect test), the United States stands after Great Britain the leading country, and France the second, and on a fairly even footing with Germany and Austria, the amounts for these countries being estimated, roughly, at 502,000,000 for the United Kingdom, 457,000,000 for France, 383,000,000 for Germany and 386,000,000 for Austria. In the manufacture of cotton, of course, the United States holds the leading place, at least so far as the amount of cotton consumed is concerned. In the year 1900 the United States used 4,599,000 bales of cotton, as against 4,079,000 used by Great Britain and 5,720,000 bales for all the rest of Europe together. On this point it is not necessary to go into details, as the facts are given so fully in our Annual Cotton Crop Report each year.

HIGH SPEED POSSIBILITIES.

The 24-hour limited trains between New York and Chicago, which have been running for some fifteen years past and have become familiar, have now led to the next step—the “twentieth century” 20-hour trains. Beginning simultaneously on both the great lines, these have been promptly accepted as just suited to the wants of to-day, and their schedules prove to be made with such smoothness and ease that a further cut of two hours ere long is indicated. Some recent rumors of some short-cut construction in Pennsylvania also recall the fact that the present routes are considerably indirect, and a reduction in distance—if that is commercially practicable—would greatly aid reduction in time, for on the favorable stretches the maximum pace is already fast and the difficulties over the unfavorable ones are very firmly fixed.

But the demand is for still higher speed, and when we take up the forecast as to that we come to three propositions: the fast trains now running are relatively unprofitable; the way and the train, after all improvements, are essentially the same as when Stephenson first “delivered himself” in the memorable trial near Liverpool in October of 1829. Before material advance on present speeds can be had there must be found modes of reducing resistance and reducing stress and wear on both way and train; we are forced to admit that at the moment there seems very slight prospect of finding such means of reduction.

Before a Parliamentary committee, George Stephenson was asked if he was not proceeding on the supposition that his proposed road-bed was perfect, and he replied, “Yes, and I mean to make it perfect.” The course of our American roads, which have been obliged to begin as they could, has been towards that perfection. In strengthening bridges, improving way and track, cutting down grades and straightening curves, money is lavished without stint, and it is well settled that this is true economy. This steady improvement, in which the steel rail has borne the largest part, has re-

duced freight charges and gradually raised the average as well as the highest speed.

The limit on the present form of railway having apparently been nearly or quite reached, it is an interesting question whether a modified form offers any possibilities of higher speeds. Some readers may recall the piece of mono-rail or “Boynton bicycle” construction which used to stand lonesomely on the marshes of Long Island; it probably impressed most beholders as a mere dream—was it that, or was it a prophecy?

A mono-rail line of 10 miles has been in operation in Ireland for more than twelve years, and recently a charter has been obtained from Parliament for one between Manchester and Liverpool, on which construction is said to have been begun. The outcome of this will be awaited with interest.

Essentially this is a trestle of skeleton form, preferably A-shaped. The car bestrides the top, running on the single rail at the angle, and held on by guide-wheels running on rails on the two sides. Another plan might be to suspend the car from the top, as a sliding barndoor is suspended from its rail above; but the essence is that the car shall travel on one rail and be guided and held in place so that it cannot be dislodged without breaking the structure itself. The structure is elevated a little, approximately conforming to the line of the surface. Now let us see what gainful features this idea offers.

A railroad, as we have it, is ideally artificially level and artificially straight; ledges and hills are cut down and hollows are filled up; this is a sort of re-building of the earth, as far as it goes, and a railroad is “construction,” hence enormously costly. The mono-rail idea plants itself on the surface, adapting itself thereto (as the elevated roads we have here do to some extent), and thus the first cost is reduced almost beyond ordinary comparison. The plan is largely independent of curves, and indifferent to their sharpness, because a curve hardly involves extra traction and wear; it is also far less concerned about grades and so is more able to conform itself to the earth as it finds it. Stephenson bitterly complained that as fast as he raised the efficiency of the locomotive, others tried to spoil his work by introducing grades and curves, whereby to lessen first cost. Stephenson was right, yet the most surprising fact about the trolley of to-day is its apparent scorn of both grade and curve. The claim of the mono-rail in respect to construction is that, comparatively speaking, it can go anywhere and anyhow.

As to operation, the car would be light, the structure being so. Traction, vibration and momentum would be diminished. As yet, although the idea has been discussed, trains have no “lines” as ships have, and trains yet butt the air; perhaps attention to this is necessary for very high speeds, since the natural law of resistance is the same in air as in the denser medium. Snow need not obstruct the mono-rail road and floods would certainly be less formidable than to our present structures. Steam could be used, but electricity would be the more appropriate power. Here we may recall what the CHRONICLE has already pointed out: that the development and transmission of power from waterfalls must soon bear an important part in the new economy. The outlook in this direction is certainly wide and expanding; and if a road which is of very low cost in construction and maintenance is also operated by

power diverted from what now goes to waste may not the difficulty of cost as to high speeds be removed?

The possible danger does not trouble Americans until it forces itself upon them; but if electricity is motive power, it can make the block system effective by automatically cutting itself out when an occupied block is reached. By setting the stations high, gravity may be made to slow an approaching train and also give it headway as it departs. What a rate of 100 miles or more per hour, stops included, would mean in passenger travel may be left to the reader to imagine. Allow that the idea is applicable to passenger traffic only, it is clear that separation of passenger and freight is intrinsically desirable and that we do not have this now because it is commercially impossible. And if it should ever come to pass that the railway as we know it is more or less left exclusively for freight, the bearing of this upon the future of canal questions like that of the Erie may be another interesting problem.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 254 shares and were all made at auction. One 25-share lot sold at auction comprises the transactions in trust company stock. Included in the above total are 104 shares of Greenwich Bank stock, which were sold at 400—an advance of 45 points over the price paid at the last previous sale in June. In the "curb" market the dealings included small lots of the following stocks: Central Trust Co. at 1,950; Williamsburg Trust Co. at 226½; Trust Co. of the Republic at 800, and Central Realty Bond & Trust Co. at 860.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Corn Exchange Bank.....	446-447	July 1902— 440½
104	Greenwich Bank.....	400	June 1902— 355
50	Western National Bank.....	800	Apr. 1902— 610
TRUST COMPANY—New York.			
25	America, Trust Co. of.....	290½	July 1902— 292

—The New York Stock Exchange will be closed to-day (Saturday), the suspension of business on the London Exchange, in consequence of the coronation of King Edward, tending to restrict operations on our Exchange to local trading, which is usually small on Saturdays at this season; therefore the members embraced the opportunity to ask for a holiday, which request was granted by the Governors.

—The International Banking Corporation of this city announces that arrangements have been perfected for correspondents in all parts of Europe. Four branches in the Far East are ready for business; these are at Manila, Yokohama, Shanghai and Singapore. The London office is already equipped and a branch at San Francisco will be opened September 2. Arrangements have been made with local houses to represent the company at Bombay, Calcutta, Rangoon and Penang.

—The monthly statement of the Comptroller of the Currency just issued shows that the number of national banks organized during July was 38, with an aggregate capital stock of \$1,725,000, and bonds deposited as security for circulation of \$506,000. Twenty-eight of the number, with an aggregate capital of \$725,000, were of the class authorized by the Act of March 14 1900 and 10 with an aggregate capital of \$1,000,000, banks with individual capital of \$50,000 or more. The organizations effected from March 14 1900 to July 31 1902 were 1,099, with aggregate capital stock of \$64,074,000. Included in the total number are 143 associations with capital of \$10,485,000 converted from State banks, 343 with capital of \$20,085,000 reorganizations of State and private banks, leaving 618 associations with aggregate capital of \$38,504,000 of primary organization.

The total number of active banks has increased from 3,617 on March 14 1900 to 4,577 on July 31 1902; authorized capital stock from \$316,808,095 to \$708,701,695, and bond secured circulation, which amounted to \$216,874,795 on March 14 1900, to \$316,614,767. Bonds on deposit to secure circulation on July 31 aggregated \$318,888,480. There is circulation outstanding to the amount of \$42,869,417, secured by deposits of lawful money on account of insolvent and liquidating associations and those reducing their outstanding issues.

—The Eastern Trust Company of this city, recently organized, has decided to open an up-town branch at the northeast corner of Broadway and 36th Street. Alterations in the building are now being made with that end in view. Occupancy will ensue when these are completed.

—The Title Guarantee & Trust Company of Brooklyn is to increase its stock from \$2,500,000 to \$4,000,000. The increase is to be accomplished by transferring \$1,500,000 from surplus account to capital through the declaration of a dividend of 60 per cent, which is then to be applied to the payment of the additional stock at its par value. The arrangement is not intended to go into effect until the close of the year. A special meeting of the stockholders has been called to consider the proposition. Clarence H. Kelsey is President of the Title Guarantee & Trust Company; Frank Bailey, Vice-President; Edward O. Stanley, Treasurer, and Clinton D. Burdick, Secretary.

—The Long Island Title Guarantee Company of Brooklyn has called a meeting of its stockholders for August 15 for the purpose of acting upon an agreement of merger with the Peoples' Guaranty & Indemnity Company. A consolidation is to take place under the name of the United States Title Guaranty & Indemnity Company. There is to be an office in Manhattan Borough. The capital of the new concern will be \$1,000,000 and it will have a surplus of \$250,000.

—The Essex County Trust Company of Orange, N. J., which on July 1 succeeded to the business of the East Orange National Bank, has arranged to take over also the Essex County Savings Bank. The managers of the savings bank have sent out circulars announcing that in their judgment the best interests of the institution require that it shall go into liquidation. The Essex County Trust Company in turn has issued a notice saying that it is ready to assume all the liabilities of the savings bank, and that the employees now with the bank will be engaged to attend to the savings department of the trust company. The Essex County Trust Company is controlled by the Fidelity Trust Company of Newark.

—The Elmira Trust Company of Elmira, N. Y., organized two months ago, received its charter about the 8th of July. The capital is \$300,000; surplus, \$100,000. Capital and surplus all paid in. The par value of stock is \$100. Fifty dollars surplus has been paid on each share. A premium of \$25 is now offered for the stock, but we are informed there are no sellers, the stock being very closely held. The officers are:

A. Lee Smith, President; James B. Rathbone, Vice-President; Ray Tompkins, Vice-President; E. W. Gieckler, Sec'y and Treas.; H. C. Mandeville, Attorney. Executive committee—M. H. Arnot, Chairman; Ray Tompkins, A. Lee Smith, John Brand, James B. Rathbone. The directors are: M. H. Arnot (Pres't Chamung Canal Bank), Elmira, N. Y.; Chas. T. Barney (Knickerbocker Trust Co.), New York; Frederick L. Eldridge (Vice Pres't Knickerbocker Trust Co.), New York; A. Lee Smith (Pres't Miners' National Bank), Blossburg, Pa.; John Brand (J. Brand & Co., wholesale tobacco), Elmira, N. Y.; James B. Rathbone (Vice Pres't Chamung Canal Bank), Elmira, N. Y.; Ray Tompkins (C. M. & R. Tompkins, wholesale grocers), Elmira, N. Y.; S. R. Bertron (of Bertron & Storrs), New York City; W. S. McCord (capitalist), Elmira, N. Y.; E. E. Buchanan (Pres't Elmira Rolling Mills), Elmira, N. Y.; F. D. Herrick (of Perry & Herrick, insurance), Elmira, N. Y.; Geo. W. Wyckoff (real estate), Elmira, N. Y.; H. C. Mandeville (of Mandeville & Herendeen, Attorneys), Elmira, N. Y.; John Magee (Pres't Fall Brook Coal Co.), New York City; F. H. Richardson (of J. Richardson & Co.), Elmira, N. Y.; Hon. F. B. Smith (Vice-Pres't Miners' National Bank), Blossburg, Pa.; L. W. Elghmey (Vice-Pres't Athens National Bank), Athens, Pa.; Louis P. Miller (Treas. Morris Run Coal Co.), Corning, N. Y.; J. Henry Clark (lumber and contractor), Elmira, N. Y.; J. Scott Baldwin (coal dealer), Elmira, N. Y.; W. Palek (Supt. of La France Engine Co.), Elmira, N. Y.; Hon. Daniel Sheehan (Mayor), Elmira, N. Y.; Dr. H. D. Wey (physician), Elmira, N. Y.

The new company will occupy the building owned by M. H. Arnot at the corner of Lake and Water streets, Elmira, as soon as repairs are completed. It is expected to commence business about Sept. 1st.

—The Maryland Trust Company of Baltimore reveals quite a record of growth in its statement of June 30 1902. On Dec. 31 1901 the deposits were reported at \$4,227,116; in the six months to June 30 they had advanced more than a million dollars, or, in exact figures, \$5,314,800. The surplus and profits also show decided increase, having risen from \$2,941,538 to \$3,175,441. Gross resources foot up \$10,615,242.

The official staff is composed of J. Wilcox Brown, President; Henry J. Bowdoin and Lloyd L. Jackson, Vice-Presidents; J. Bernard Scott, Secretary and Treasurer, and Carroll Van Ness, Assistant Secretary and Assistant Treasurer.

—The Continental Trust Company of Baltimore has gained over \$3,000,000 in deposits during the past six months. On Dec. 31 1901 the amount was \$3,089,285, while the statement for June 30 1902 gives this item at \$6,051,780. The resources for the same period are reported at \$11,284,454, as against \$3,249,554. The officers are S. Davies Warfield, President; William A. Marburg, Vice-President; Frederick C. Dreyer, Secretary and Treasurer, and Thomas M. Hulings, Assistant Secretary.

—The proposition to increase the stock of the First National Bank of Pittsburg, Pa., from \$750,000 to \$1,000,000 was approved at a meeting of the stockholders this week. As stated in our issue of July 5, the new stock is to be sold at \$600 a share, par \$100.

—It is now reported that control of the Dime Savings & Trust Company of Erie, Pa., has been acquired by parties identified with the Federal National Bank of Pittsburg, and that the trust company will become a connection of the bank. It is stated that the name is to be changed to Erie Trust Company. The capital is to be increased from \$150,000 to \$250,000, the additional \$100,000 to be sold at 150, increasing the surplus by \$50,000, thus raising it to \$150,000.

—It is stated that the Wayne County Savings Bank of Detroit is to cease doing a commercial business and become a savings institution exclusively. The institution has increased its surplus from \$150,000 to \$400,000 by transferring \$250,000 from undivided profits.

—The American Institute of Bank Clerks will hold its first annual convention in Chicago some time in September. The Chicago Clearing House Association will defray the expenses of the meeting, and the combined Chicago banks will do all in their power to make the gathering pleasant, practical and successful. A large attendance is hoped for.

—A new savings bank will soon be opened in South Chicago, to be known as The South Chicago Savings Bank. The capital will be \$200,000 and the incorporators are E. J. Buffington, T. W. Robinson, T. J. Heyman, C. H. McCullough Jr., Wm. A. Field, D. S. Mathias, L. D. Doty, George Carlisle and E. H. Gary—all officials of the Illinois Steel Company. The principal object in establishing this bank is to afford a convenient place for the several thousand employes of this great steel company to deposit their savings from week to week.

—Within the past twelve months eight new banks and trust companies have begun business in Chicago, with an aggregate capital and surplus of \$11,010,000, and during the same period \$8,210,000 have been added to the capital and surplus of the existing banks. To get the net increase to Chicago's banking capital, however, for the year, about \$1,000,000 must be deducted from the above sum, on account of the distribution of a portion of the surplus of the Corn Exchange National and Merchants' National at the time of their merger. This leaves a total increase of nearly sixteen and a quarter million dollars.

—The proposal to increase the capital stock of the Bankers' National Bank of Chicago from \$1,000,000 to \$2,000,000 has been ratified by the stockholders, 90 per cent being represented at the meeting. The new stock will be offered to present shareholders at 150, thus providing, in addition to the increased capital, an increase of \$300,000 in the surplus account, making the showing of the bank, on the basis of its latest statement: Capital stock, \$2,000,000; surplus, \$700,000; undivided profits (July 16), \$128,271; deposits (July 16), \$13,608,126. The increase voted will take effect Sept. 1. Outside interests, which the directors think will be of much value to the bank, hope to acquire about 10 per cent of the new issue and it is expected that one or more new directors will be chosen to represent them.

—The Royal Trust Company of Chicago at the end of its fiscal year on August 1 shows deposits of \$3,700,000, as against \$3,250,000 on August 1 1901. The earnings for the twelve months are stated to have been approximately 10 per cent on the capital of \$500,000. Dividends are at the rate of 5 per cent per annum. The old officials were re-elected, namely, James B. Wilbur, President; Edwin F. Mack, Cashier; John W. Thomas, Assistant Cashier.

—At a special meeting last week of the directors of the National Bank of North America in Chicago, Bernard A. Eckhart of the Eckhart & Swan Milling Company, who is Chairman of the board of directors of the institution, was elected Vice-President. The deposits are now over \$7,000,000.

—Building bonds to the amount of \$3,500,000, with the Northern Trust Company as trustee, have been issued by the National Safe Deposit Company, the auxiliary corporation of the First National Bank of Chicago. The aggregate amount of security protecting the payment of the bonds is estimated at about \$5,000,000, counting, of course, the sixteen-story bank building to be erected upon 192x231 feet at the northwest corner of Dearborn and Monroe streets, which is to cost \$3,500,000.

The bonds, which bear 4 per cent interest, are first mortgage upon the land, including the leasehold interest in the school fund property at the corner, and building, and are payable in thirty years, fifty bonds of \$1,000 each on Aug. 1, 1912; fifty bonds every year thereafter until 1930, and \$1,500,000 on Aug. 31, 1932.

The First National Bank will occupy 44,000 square feet of space in the new building, and will pay for the space to the National Safe Deposit Company an annual rental of \$100,000 for a term of twenty years, having an option for two terms of ten years each thereafter, thus making the life of the lease forty-five years in all.

It is stipulated between the bank and the deposit company that the rent to be paid by the former is to be applied first to the interest on the bonds, and thereafter, if by the redemption of the bonds a surplus of rent over the interest results, the remainder is to go to the deposit company.

—On September 1 Henry Meyer, now National Bank Examiner for the Northern District of Iowa, is to become Vice-President of the Des Moines National Bank of Des Moines, Ia. Mr. Meyer has had wide experience and will be helpful to President Arthur Reynolds in still further extending the business of the institution.

—According to previous arrangement, the Hibernia National Bank of New Orleans and the Southern Trust & Banking Company of the same city went into liquidation on the 31st of July. The two institutions are succeeded by the consolidated institution formed out of the same, namely, the Hibernia Banking & Trust Company. J. W. Castles is President of the Trust Company.

—The Atlantic National Bank of Wilmington, N. C., between April 30 and July 16 (the dates of the last two calls by the Comptroller of the Currency) increased its deposits from \$1,145,600 to \$1,283,900 and its surplus and profits from \$128,900 to \$146,700. John S. Armstrong is President; J. W. Norwood, Vice-President; Andrew Moreland, Cashier.

—The Carolina Trust Company of Raleigh, N. C., was opened for business on the 23d of last month. The company was organized in 1901. It has erected a handsome building and has a capital of \$100,000, all paid in. It is stated that \$110 has been bid for the shares, without bringing out any stock. W. W. Mills is President; Leo H. Hearrt, Vice-President and General Manager; William Hayes, Cashier, and Robert C. Strong, Trust Officer and General Counsel.

Book Notices.

STATISTICAL STUDIES IN THE NEW YORK MONEY MARKET—preceded by a brief analysis under the theory of money and credit; with statistical tables, diagrams and folding chart. By John Pease Norton, Ph. D. 108 pages, octavo; \$1 50. Published for the Department of the Social Sciences of Yale University. New York: The Macmillan Company.

Mr. Norton begins by remarking that "theory and statistics are the two legs of economic science;" that lameness of these legs in the past has had a palliation because no statistics were to be had, but that "to-day the lack of accurate statistics is rapidly vanishing, for trade journals, governments, States, cities, corporations, commissions—public, semi-public and private—are all throwing out, daily and weekly, masses of undigested statistics that are appalling."

With this last sentence we can easily agree, but we incline to go farther and declare that accuracy in statistics is more than arithmetical and extends to handling and deductions.

There are three sorts of statisticians: One hunts for facts to support a predetermined conclusion and always finds them, just as texts on behalf of any dogma may be discovered in the Bible; another searches, open-minded, for whatever the recorded facts may reveal; the third is enamored of figures for their own sake. The last makes comparative tables out of anything; he would show by a table, if he could, just how many fathers of families put on their right shoe first in the morning and how many the left, analyzing this also by States, seasons and occupations.

The pseudo statistician who generalizes in figures of his own evolving and seeks plausibility by carrying digits instead of ciphers down to the units' place, need not be classified; he is to be banned as soon as recognized. The trustworthy and useful handler of figures is rare. The common one is he who either twists them into error or gives us the numerical relation of each of a hundred facts to each one or more of the rest, but does not produce any tangible and significant deduction. This lack is a constant (perhaps unavoidable) defect in official statistical volumes—statistics "undigested," also indigestible, because too minute and unrelated for grasping, and therefore "appalling," as Mr. Norton calls them.

The difficulties which test the statistician's quality thicken when he attempts to put his figures together and state them in the form of result. Averages and ratios are the chief arithmetical method of stating a conclusion, but both are treacherous in tendency. For example, if we have quantities in two columns and in a third column the ratio of one to the other, the average of the whole is farther from precision than the separate ratios are, and the average of these ratios may differ considerably from the ratio between the total footings of the two columns.

Ratios may also be misleading otherwise. For instance, a tramp who has picked up a half dollar in the road, after having promised a glass of beer to his comrade, has a much larger ratio of assets to liabilities than has a corporation with 100 millions assets and 30 millions surplus; this sounds trivial, but just this fallacious method of handling ratios is sometimes used, and in fact there was a time when young life insurance companies which had barely begun business, and consequently had a financial condition that could be stated in small figures, ventured to compare themselves in point of "strength" with old companies that had a vast volume of outstanding contracts. Their statement was arithmetically correct, but the conclusion drawn and paraded was absurdly wrong. So we hardly agree with Mr. Norton that the "great fault of a series of averages is the lack of continuity"; we should rather call it the lack of correct significance, while agreeing with him that an average is easy, often useful, and "many times a senseless thing."

Mr. Norton offers a hundred pages of figures, of which perhaps twenty are in tabular form, besides a number of diagrams. He is evidently one of those who are enamored of the higher mathematics, to whose minds every fact almost irresistibly shapes itself into an algebraic form. For example, he thinks, not incorrectly, that the velocity of turnover in deposits in banks of central reserve cities, reserve cities and the whole country, respectively, is a deserving subject of investigation; but he instantly casts this mathematically, proposing that U_1 , U_2 , U_3 shall represent these three velocities. Hardly a page is without some algebraic form of expression and formula, more or less remote, and Mr. Norton fairly revels in closely-packed tables of "percentage deviations" and the like. Yet the work is not to be sweepingly condemned for this. There are men who have naturally the same mathematical intensity of mind, and to them this should be delightful.

The CHRONICLE has for many years published regular Clearing House statistics, because of a significance in them which we need not stop to point out. Taking these figures as a basis, Mr. Norton's chief aim appears to be to show that fluctuations in discount rates may be calculated in advance. In his own words: "As a business development of such statistical theory and investigation, there would seem to be room for underwriting companies whose chief business should be the selling of puts and calls on the discount rates for different periods of time. Such work, whether done by independent underwriting corporations or by banking houses, would be of very great avail in the flotation of new securities and in the operation of the pools which are so necessary to the

existence of a great financial centre. Such a means of insuring the interest rate would do much to lessen the destructive effects of panics. For it would tend, like all insurance, to spread the losses, and would do much to prevent the domino-series of failures which attend on every such disturbance to credit."

The "domino-series of failures" should be noted as a happy phrase to characterize the interdependence which pulls down more because some fall. But this proposition, which seems to be the conclusion of the book, strikes us as quite doubtful. In several pages he traces out the causes of the periodicity in flow and re-flow of currency, which are (in substance) the regular growth and "movement" of the crops, this banking rhythm being governed by the facts of Nature. He justly points out that "banking facilities must be in a place where the farmer can get at them;" he thinks the practical question really lies between small independent banks and branch banking, and he points out the clumsiness of our financial system (strictly, no system), dependent upon the inter movement of Government receipts and disbursements. Too much cannot be said on this neglected subject, whose importance is concealed by the fact that the country gets along, thriving despite of instead of assisted by its currency.

Yet upon Mr. Norton's "underwriting" idea there seem two comments to be made: first, the very periodicity of the movement—which he himself says bankers well know and take into their yearly calculations—is in the way of the insurance scheme, for it is discounted in advance by all. Next, this underwriting refers only to the minuteness of fluctuations and their particular dates of occurrence; while these are doubtless subject to law as all other occurrences are, it is a hidden law, and we much doubt the possibility of making such minute deductions for the future from the past, and having them trustworthy. Moreover—and this seems to be the most conclusive objection—such an insurance scheme would be deficient in the essential foundation of underwriting, which is professionally called "average;" the underwriter would approximately stand to make all or lose all; the operation would be too speculative, approaching in kind the recent contracts which the unhappy disturbance of the coronation festivities in England have brought into notice.

But while we cannot agree with Mr. Norton's main position, nor commend his book as attractive reading, we can view it with respect, and cheerfully say that its algebraic intensity should make it pleasant to the perhaps considerable number of algebraic minds.

THE MUNICIPAL YEAR BOOK (1902)—With summaries and editorial discussion. Edited by M. N. Baker, Ph. B., C. E. New York: The "Engineering News" Publishing Co.

This book undertakes to furnish an exhibit of municipal and private ownership of waterworks, sewers, electric lights, gas works, street railways, telephones, central heating stations, ferries, etc., in cities and towns of the United States. It includes all incorporated places of 3,000 population and over. There is also given for each city and town its population by the Census of 1900, its assessed valuation in 1901 and the names of the principal officials. Other important facts are added, such as whether the day labor or the contract system of street cleaning and sprinkling is employed, and whether the cost of each service is met by the city or by the owners of the property benefited. The statement in the preface that never before has there been presented so complete an exhibit of the relative extent of municipal and private ownership may be accepted as entirely correct. Besides information in the particulars mentioned for each separate place, extensive general lists and summaries are presented, arranged in such a way as to show readily the facts desired. One table in particular attracts attention, this occupying 20 pages, with the cities arranged according to size, and indicating at a glance whether public or private ownership exists in each class of work. Altogether, the book furnishes a useful contribution to the knowledge of the day on the subjects treated.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 3.2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 1.4 per cent, Boston 11.8 per cent and Baltimore 5.7 per cent, Philadelphia records a gain of 16.6 per cent, Chicago 13.6 per cent, St. Louis 16.4 per cent and New Orleans 16.9 per cent.

Table with columns: Clearings—Returns by Telegraph, Week Ending August 9, 1902, 1901, P. Cent. Rows include New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis, New Orleans, Seven cities, 5 days, Other cities, 5 days, Total all cities, 5 days, All cities, 1 day, Total all cities for week.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Table with columns: Description, Seven Months, 1902, Seven Months, 1901. Sub-columns: Par Value or Quantity, Actual Value, Ave. % Price. Rows include Stock, Bonds, Bank stocks, Total.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

Table with columns: Month, Number of Shares, Values, 1902, 1901. Sub-columns: Par, Actual. Rows include Jan, Feb, March, 1st qtr, April, May, June, 2d qtr, 3 mos, July.

The following compilation covers the clearings by months since January 1.

Table with columns: Month, Clearings, Total All, Clearings Outside New York. Sub-columns: 1902, 1901, P. Ct. Rows include January, February, March, 1st qtr, April, May, June, 2d qtr, 3 months, July.

The course of bank clearings at leading cities of the country for the month of July and since January 1 in each of the last four years is shown in the subjoined statement.

Table with columns: BANK CLEARINGS AT LEADING CITIES IN JULY, 1902, 1901, 1900, 1899, 1902, 1901, 1900, 1899. Rows include New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Baltimore, Cincinnati, Kansas City, New Orleans, Cleveland, Minneapolis, Louisville.

Table with columns: (000,000 omitted), 1902, 1901, 1900, 1899, 1902, 1901, 1900, 1899. Rows include Detroit, Providence, Omaha, Cincinnati, Milwaukee, Buffalo, St. Paul, Denver, Hartford, Total, Other cities, Total all, Outside N.Y.

DEBT STATEMENT JULY 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued July 31, 1902. For statement of June 30, 1902, see July 26, 1902, page 164; that of July 31, 1901, see August 10, 1901, page 369.

INTEREST-BEARING DEBT JULY 31, 1902.

Table with columns: Title of Loan, Interest payable, Amount issued, Registered, Amount Outstanding, Coupon, Total. Rows include U.S. Consols of 1900, U.S. Loan of 1902-1912, U.S. Funded loan, U.S. Refund's certificate, U.S. Loan of 1902, U.S. Loan of 1904.

Agg't Int.-Bearing Debt: 1,637,955,110 785,254,420 145,768,940 981,070,840

Notes—Denominations of Bonds are: Of \$10 only refunding certificates; of \$50 loan of 1902 coupon and registered; Of \$50 all issues except 3a of 1902; of \$100 all issues; Of \$500 all except 5a of 1904 comp.; of \$1,000 all issues; Of \$5,000 all registered 2a, 3a and 5a; and of \$10,000 all registered bonds; Of \$20,000 regis. 4a loan of 1907; of \$50,000 registered 5a of 1900.

Table with columns: Funded Loan of 1891, continued at 2 percent, called May 15, 1900; Interest ceased August 15, 1900; Funded Loan of 1891, matured September 3, 1891; Old debt matured prior to Jan. 1, 1891.

Debt on which interest has ceased: \$1,250,800 96 \$1,470,310 26

DEBT BEARING NO INTEREST.

Table with columns: United States notes, Old demand notes, National bank notes—Redemption account, Fractional currency, less \$1,375,984 estimated as lost or destroyed, Aggregate of debt bearing no interest.

RECAPITULATION.

Table with columns: Classification of Debt, Interest-bearing debt, Debt, Interest ceased, Debt bearing no interest, Total gross debt, Cash balance in Treasury, Total net debt.

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31, 1902, of \$1,327,884,966 89 and a net debt (gross debt less net cash in the Treasury) of \$973,910,367 89.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we have prepared from the Treasury statement of that date.

Table with columns: ASSETS, LIABILITIES. Sub-columns: Trust Fund Holdings, General Fund Holdings, Credit Treasurer of U.S., United States notes, Total in banks, Reserve Fund Holdings, Gold coin and bullion, Grand total. Rows include Gold coin, Silver dollars, Silver bullion, Treasury notes, National bank notes, Fractional silver coin, Minor coin, Bonds and interest paid, Total in Sub-Treasuries, In Nat. Bank Depositories, Credit Treasurer of U.S., United States notes, Total in banks, Reserve Fund Holdings, Gold coin and bullion, Grand total.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 26, 1902.

In the political world at home the most important item of news is the official announcement that the King is now well enough to go through the ceremony of the Coronation on the 9th of August. Of course, owing to the King's state of health, the ceremony will have to be performed with what is known in ecclesiastical circles as "maimed" rights. Nevertheless, there is general rejoicing that in the opinion of the King's physicians he will be able to bear the strain of the ceremony. The procession through London which had originally been fixed for the day after the ceremony at Westminster has of course

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 31 and for the week ending for general merchandise Aug. 1, also totals since beginning first week January.

Table with columns: For week, 1902, 1901, 1900, 1899. Rows: Dry Goods, Gen'l merchandise, Total, Since Jan. 1.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 4, and from January 1 to date.

Table with columns: For week, 1902, 1901, 1900, 1899. Rows: For the week, Prev. reported, Total 31 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

Table with columns: Gold, Silver, Exports, Imports. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for May, 1902, will be found in the CHRONICLE of June 21, 1902, page 1290.

Table with columns: Bonds and Legal Tenders on Deposit for Bank Circulation, Circulation Afloat Under. Rows: July 31, June 30, May 31, Apr. 30, Mar. 31, Feb. 28, Jan. 31, Dec. 31, Nov. 30, Oct. 31, Sept. 30, Aug. 31.

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1382, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Table with columns: Bonds on Deposit April 30, 1902, U. S. Bonds Held July 31, 1902, to Secure. Rows: 5 p. cts., 1894, due 1904; 4 p. cts., funded 1907; 4 p. cts., 1895, due 1925; 3 p. cts., '98, due 1908-18; 3 p. cts., 1900 due 1930; 3 1/2 p. cts. Dist. Col., 1924.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$186,042,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit July 1 and Aug. 1, and their increase or decrease during the month of July.

Table with columns: National Bank Notes—Total afloat, Legal Tender Notes. Rows: Amount afloat July 1, 1902; Amount issued during July; Amount retired during July; Amount deposited to redeem national bank notes July 1, 1902; Amount deposited during July; Amount of bank notes redeemed in July; Amount of deposit to redeem national bank notes Aug. 1, 1902.

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Table with columns: Legal Tenders, Apr. 1, May 1, June 1, July 1, Aug. 1. Rows: Deposits by insolvent banks; Liquid'g bks. Red'g fund. set of 1874; Total.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1902 and 1901. For statement of July, 1901, see CHRONICLE August 17, 1901, page 321.

Table with columns: Receipts and Disbursements (000 omitted). Rows: Receipts 1901-02, Receipts 1900-01, Disbursements 1901-02, Disbursements 1900-01.

* Deducted from July "Miscellaneous" 1901. Received on account Central Pacific indebtedness. † Deducted from February, "Miscellaneous" 1901. Received on account of Central Pacific indebtedness. ‡ Deducted from March, "Miscellaneous" 1901. Received on account of Central Pacific indebtedness. § Deducted from June, "Miscellaneous" 1901. Received from sale of claim against Sioux City & Pacific.

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May,

June, July and August, 1903. For statement for corresponding dates last year see CHRONICLE of August 17, 1901, page 381.

TREASURY NET HOLDINGS.

Table with columns: May 1 1903, June 1 1903, July 1 1903, Aug. 1 1903. Rows include Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Amount in national banks, Gold reserve fund, and Available cash balance.

* Chiefly disbursing officers' balances.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for June 1, 1902, will be found in the CHRONICLE of June 21, 1902, page 1289; for that of August 1, 1901, see August 17, 1901, page 381.

(Stock of Money Aug. 1, 1903.)

Table with columns: In the United States, Treasury, Money in Circulation, Aug. 1, 1901, Aug. 1, 1903. Rows include Gold coin, Standard silver dollars, Silver certificates, Subsidiary silver, United States notes, and National bank notes.

Population of the United States Aug. 1, 1902, estimated at 79,230,000; amount per capita, \$28.63.

* For redemption of outstanding certificates an exact equivalent in the amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$119,563,534 71. For a full statement of assets see Public Debt Statement.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 2, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Res. & P. C. Rows list various banks such as Bank of N. Y., Merchants', Mechanics', etc.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 2, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & P. C. Notes, Deposits, Other Assets, Net Deposits. Rows list banks in New York City, Borough of Manhattan, Borough of Richmond, and Other Cities.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Other Assets, Clearings. Rows list banks in N. Y., Boston, and Philadelphia.

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

Auction Sales—By Messrs. Adrian H. Muller & Son: 2 Panama RR. Co., 50 Western Nat. Bank, 83 Chatham Nat. Bank, etc.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 FINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

Tracy & Co., Bankers, No. 46 Wall Street, NEW YORK. Dealers in High Grade Bonds. Members New York Stock Exchange, Chicago Stock Exchange, etc.

Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Includes entries for Cleveland & Pittsburgh, N. Y. & Harlem, St. Louis & San Fran, etc.

† Also 2 per cent declared payable December 15.

WALL STREET, FRIDAY, AUG. 8, 1902.—3 P. M.

The Money Market and Financial Situation.—Interest in Stock Exchange operations has steadily increased and the volume of business in both the stock and bond departments has about doubled since the early days of the week.

Acts of violence and crime in the anthracite coal regions have further weakened the cause of the strikers, and expectation that the mining of coal will soon begin is prominent among the influences that have stimulated activity and strength in the security markets.

Other favorable influences have been the progress now making with the enormous spring-wheat harvest in the Northwest, crop conditions in the corn belt and the cotton belt, and by easy money-market conditions.

The gold exports of the week are limited to \$500,000, the destination of which is reported to be Vienna, and its shipment the result of a premium offered for the metal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 3 per cent. To-day's rates on call were 2 3/4 to 3 per cent. Prime commercial paper quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,346,160, and the percentage of reserve to liabilities was 49.15, against 47.93 last week, the discount rate remaining unchanged at 8 per cent. The Bank of France shows an increase of 25,775,000 francs in gold and 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 3 showed a decrease in the reserve held of \$502,200, and a surplus over the required reserve of \$18,788,125, against \$15,502,400 the previous week.

Table with columns: 1902 Aug. 9, Differences from previous week, 1901 Aug. 3, 1900 Aug. 4. Includes rows for Capital, Surplus, Loans & discounts, etc.

NOTE.—Returns of separate banks appear on page 274.

Foreign Exchange.—The market for foreign exchange has been dull and firm on a moderate demand and limited offerings of bills:

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8550@4 8560; demand, 4 8790@4 88; cables, 4 8830@4 8840; prime commercial, sixty days, 4 8525@4 8535; documentary commercial, sixty days, 4 84 1/2 @ 4 85 1/2; grain for payment, 4 85 1/2 @ 4 85 1/2; cotton for payment, 4 84 1/2 @ 4 84 1/2; cotton for acceptance, 4 8525@4 8535.

Posted rates of leading bankers follow:

Table with columns: August 8, Sixty Days, Demand. Includes rows for Prime bankers' sterling bills on London, Prime commercial, etc.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 35c. per \$1,000 premium; St. Louis, 10c., discount @ par; San Francisco, 7 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 3s, reg., at 105 1/2. Following are closing quotations; for yearly range see third page following.

Table with columns: Interest Periods, Aug. 3, Aug. 4, Aug. 5, Aug. 6, Aug. 7, Aug. 8. Lists various registered and coupon bonds.

—This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$30,000 Louisiana consol. 4s at 107.

The railway bond market has been unusually dull and generally steady. The transactions averaged only about \$1,600,000, par value, and were made up largely of low-priced issues. Central of Georgia were the most prominent exceptional feature, advancing from 2 to 6 points. Fractional advances were made by Union Pacific, Northern Pacific and Erie issues, Pennsylvania warrants for new 3 1/2s, San Antonio & Ar. Pass 4s and by Norfolk & Western P. C. & C. 4s.

Railroad and Miscellaneous Stocks.—Irregularity has continued to be a prominent characteristic of the stock market. The transactions increased from an average of a little over 300,000 during the early part of the week to 650,000 on Thursday, and prices fluctuated widely. Missouri Pacific declined over 2 points, Rock Island 3 points, and several issues showed a tendency in the same direction, including Union Pacific, Reading, Manhattan Elevated and Brooklyn Rapid Transit, and a few others were barely steady. On the other hand, Burlington Cedar Rapids & Northern advanced 15 points, Nashville Chattanooga & St. Louis, Hocking Valley and Kanawha & Michigan about 10 points and Illinois Central and Louisville & Nashville about 5 points. The list of stocks that advanced from 2 to 5 points includes Atchison common, Canadian Pacific, Norfolk & Western, Texas & Pacific, St. Louis Southwestern, Cleveland Cincinnati Chicago & St. Louis and New York Chicago & St. Louis issues. Accompanying strength in the Vanderbilt stocks has revived the rumor that a new financial plan to embrace the entire group is about to be announced, but of this there is no other evidence than the advance noted.

Of the miscellaneous list the express stocks were conspicuous for an advance of from 5 to 10 points. Anaconda Mining declined 4 points, American Sugar Refining advanced 2 points and the United States Steel issues were relatively steady.

For daily volume of business see page 284.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

Table with columns: STOCKS, Sales for Week, Range for Week, Range Since Jan. 1. Lists various stocks like Amer Agri. Chem., Preferred, etc.

Outside Market.—While the amount of business done on the curb this week appears again to have been somewhat reduced, aggregate transactions have been of considerable magnitude, and fluctuations in prices have been rather marked throughout the entire list. Unusual interest was centered in the bonds, Oregon Short Line 4s again leading at 93 1/2 @ 94 1/2, a slight gain on last Friday's final figure. Rock Island 4s were very lively at 80 1/2 @ 81 1/2, declining later to 80 1/2, and the common and preferred stocks were also strong, selling at 48 1/2 @ 49 1/2 and 88 @ 81, respectively. Great strength was shown by Va. Iron Coal & Coke, the stock advancing steadily from 12 1/2 to 13 1/2, receding later to 12 1/2, and the 5 per cent bonds rising from 63 to 69 1/2. United States Steel new 5s rose from 97 1/2 to 99 1/2, but broke to the former figure, and the "Monon" bonds of the Louis. & Nash. were dealt in for the first time at 96 1/2 @ 95 1/2. With the exception of Montreal & Boston, the copper stocks were weak and very quiet. Montreal & Boston, however, found a fair market at 2 1/2 @ 2 3/4 and small purchases of Tennessee and Greene Consolidated were made at 17 1/2 @ 17 and 27 1/2 @ 27 1/2, respectively. Northern Securities shares were comparatively quiet and declined from 107 @ 108 1/2, rallying ultimately to 107 1/2, while Manhattan Transit realized a slight gain, closing at 7 3/4, against 6 1/2 last week. United States Realty stock was largely dealt in, the common falling off, however, from 36 to 34 1/2 and preferred from 84 to 81 1/2. New Orleans Rys. (w. i.) sold at 16 1/2 @ 17 1/2 for common and 58 1/2 for preferred.

Outside quotations will be found on page 284.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday Aug. 8 to Saturday Aug. 9) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for bid/ask prices and ranges for the week and previous year.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with their respective bid and ask prices. Includes entries for New York City, Brooklyn, and various trust companies like Metropolitan and Union.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ** Ex stock dividend. †† Trust Co. certificates. ‡‡ Banks marked with a paragraph (§) are State Banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8										N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8									
		Price Friday August 8		Week's Range or Last Sale		Range Since January 1				Price Friday August 8		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	Low	High	No	Bid	Ask	Low	High	No	Low	High	No		
U. S. Government																			
U S 2s consol registered...d1930																			
U S 2s consol coupon...d1930																			
U S 2s consol reg small...d1930																			
U S 2s consol coupon small...d1930																			
U S 3s registered...d1918																			
U S 3s coupon...d1918																			
U S 3s reg small bonds...d1918																			
U S 3s coupon small bonds...d1918																			
U S 4s registered...d1907																			
U S 4s coupon...d1907																			
U S 4s reg small bonds...d1907																			
U S 4s coupon small bonds...d1907																			
U S 5s registered...d1904																			
U S 5s coupon...d1904																			
Foreign Government																			
Frankfort-on-Main 3 1/2s ser 1...																			
U S of Mexico 5 1/2s of 1899...																			
State Securities																			
Alabama class A 4 to 5...																			
Class B 5s...																			
Class C 4s...																			
Currency funding 4s...																			
Dist of Columbia 3 1/2s...																			
Louisiana new consol 4s...																			
Small																			
Missouri funding...1894-1905																			
North Carolina consol 4s...																			
So Carolina 4 1/2s 20-40...																			
Tenn new settlement 3s...																			
Small																			
Virginia funding 2-30s...																			
Registered																			
6s deferred Brown Bros etc.																			
Railroad																			
Alabama class A 4 to 5...																			
Albany & Susq See Del & Hud																			
Allegheny Valley See Penn R																			
Alleg & West See Penn R																			
Am Dock & Im See Cent of N J																			
Ann Arbor 1st g 4s...																			
Atch T & S Fe gen g 4s...																			
Registered																			
Adjustment 4 1/2s...																			
Registered																			
Stamped																			
Chic & St Louis 1st 9s...																			
Atl Knox & Nor 1st g 5s...																			
Atlanta & Danu See South Ry																			
Atlanta & Yack See South Ry																			
Austiu & N W See Sou Pacific																			
Bat Creek & S See Mich Cent																			
Balt & Ohio prior 1st g 5s...																			
Registered																			
Gold 4s...																			
Registered																			
Conv def 4s...																			
P & M Div 1st g 4 1/2s...																			
Registered																			
P L E & W Sys ref 4s...																			
South Div 1st g 3 1/2s...																			
Registered																			
Monon Riv 1st g 4s...																			
Cen Ohio R 1st g 4 1/2s...																			
Beech Creek See N Y C & H																			
Bellev & Car See Illinois Cent																			
Bklyn & Montauk See Long A																			
Bruno & West See Sav F 1 & W																			
Buffalo N Y & Erie See Erie																			
Buffalo R & P gen g 5s...																			
All & West 1st g 4s...																			
Cl & Mah 1st g 5s...																			
Roch & Pitts 1st g 6s...																			
Consol 1st g 6s...																			
Buffalo & South west See Erie																			
Buffalo & Susquehanna 1st g 5s...																			
Registered																			
1st refunding g 4s...																			
Bur Cedar R & No 1st g 5s...																			
Con 1st & cont trust g 6s...																			
Registered																			
C R I F & N W 1st g 5s...																			
M & St L 1st g 7s...																			
Canada South 1st g 5s...																			
2nd g 5s...																			
Registered																			
Carb & Shawna See Ill Cent																			
Carolina Cent See Seal & Rom																			
Carthage & A See N Y C & H																			
Ced R I A & N See B C R & N																			
Cen Branch U F 1st g 4s...																			
Cen Branch Ry See Mo Pac																			
Central Ohio See Balt & Ohio																			
Cen R R & B of Cen con g 5s...																			
Cent of Ga RR 1st g 5s...																			
Registered																			
Consol gold 5s...																			
Registered																			
1st pref income g 5s...																			
2d pref income g 5s...																			
3d pref income g 5s...																			
Chattr Div pur mon g 4s...																			
Mac & Nor Div 1st g 5s...																			
Mid Ga & Atl Div 5s...																			
Mobile Div 1st g 5s...																			
Cent of N J 1st consol 7s...																			
General gold 5s...																			
Registered																			
MISCELLANEOUS BONDS—Continued on Next Page.																			
Street Railway																			
Brooklyn Rap Tr g 5s...																			
Atl Av Bklyn imp g 5s...																			
Bk City 1st g 5s...																			
Bk Q Co & S con g 4s...																			
Bklyn U R 1st g 5s...																			
Kings Co El 1st g 4s...																			
Nassau Elec g 4s...																			
City & S By Balt 1st g 5s...																			
Con Ry & L 1st & ref g 5s...																			
Den Con Tr Co 1st g 5s...																			
Den Tram Co con g 6s...																			
Met Ry Co 1st g 6s...																			
Det Cit St Ry 1st con g 5s...																			
Gt Rapids Ry 1st g 5s...																			
Louis Ry Co 1st con g 5s...																			
Market St Ry 1st g 5s...																			
Met St Ry con ol tr g 5s...																			
Bway & 7th Av 1st g 5s...																			
Street Railway																			
Met St Ry (Con) Ref g 4s...																			
Col & 9th Av 1st g 5s...																			
Lex Av & F 1st g 5s...																			
Third Ave RR con g 4s...																			
Gt F & St Paul 1st g 5s...																			
Met W S El (Chic) 1st g 5s...																			
Mil El Ry & L 30 yr g 5s...																			
Minn St Ry 1st con g 5s...																			
St Paul City Cab con g 5s...																			
Guaranteed gold 5s...																			
Union El (Chic) 1st g 5s...																			
W Chic St 40 yr 1st con 5s...																			
40-year consol gold 5s...																			
Gas and Electric Light																			
Atlanta G L Co 1st g 5s...																			
Boe U Gas tr cts s r g 5s...																			
Bklyn U Gas 1st con g 5s...																			

* No price Friday; latest price this week. † Due Jan ‡ Due Apr § Due May ¶ Due June †† Due July ‡‡ Due Aug ¶¶ Due Nov §§ Due Dec ¶¶¶ Option sale



Table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING AUGUST 8, Bid, Ask, Low, High, Range Since January 1, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING AUGUST 8, Bid, Ask, Low, High, Range Since January 1, etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table, left side, listing various bond types and their prices.

Miscellaneous Bonds table, right side, listing various bond types and their prices.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

Table of bonds with columns: N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8, Bid, Ask, Low, High, No, Range Since January 1. Includes entries like Penn RR, Consol gold, etc.

Table of bonds with columns: N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 8, Bid, Ask, Low, High, No, Range Since January 1. Includes entries like Southern Pac Co, Erie & West, etc.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds with columns: Bid, Ask, Low, High, No, Range Since January 1. Includes entries like Manufacturing & Industrial, Adams Ex, etc.

Table of miscellaneous bonds with columns: Bid, Ask, Low, High, No, Range Since January 1. Includes entries like Adams Ex, Am Dk & Imp, etc.

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due June f Due July g Due Aug h Due Nov i Due Dec j Option sale

BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 8. Table with columns: Bid, Ask, Low, High, No, Range Since January 1. Includes entries like Am Bell Telephone 4s, Am Telep & Tel col 4s, etc.

BOSTON STOCK EXCHANGE WEEK ENDING AUGUST 8. Table with columns: Bid, Ask, Low, High, No, Range Since January 1. Includes entries like Illinois Steel debent 5s, Non-convert debent 5s, etc.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices. Table with columns: Saturday Aug. 2, Monday Aug. 4, Tuesday Aug. 5, Wednesday Aug. 6, Thursday Aug. 7, Friday Aug. 8. Includes entries like 70 70, 70 70, etc.

ACTIVE STOCKS. Table with columns: Stock Name, Sales of the Week, Range Since January 1, Range for Previous Year (1901). Includes entries like Baltimore Consolidated Gas, Northern Central Gas, etc.

PHILADELPHIA. Table with columns: Bid, Ask. Includes entries like Amer Inactive Stocks, Amer Iron & Steel, American Railways, etc.

PHILADELPHIA Bonds. Table with columns: Bid, Ask. Includes entries like Al Val E & C 1910 A-O, Alpt Col Co 5s 1949 tr etc, etc.

BALTIMORE. Table with columns: Bid, Ask. Includes entries like Ches Ry G & E 5s '99 M-S, Charl C & A ext 5s '09 J-J, etc.

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at New York Stock Exchanges for 1902 and 1901, including columns for Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending, Listed shares, Unlisted shares, and Bond sales.

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Large table listing various securities including Street Railways, Gas Securities, and Industrial and Miscel, with columns for Bid, Ask, and other market data.

Large table listing various securities including Gas Securities, Industrial and Miscel, and other market data, with columns for Bid, Ask, and other market data.

1 Buyer pays accrued interest. 2 Price per share. 3 Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads such as Adirondack, Ala Gt Southern, Ala N O & Texas, etc.

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only. Mexican currency. † Results on Monterey & Maricao Gulf are included from March 1, 1902, but for no part of 1901. ‡ Covers lines directly operated, including the Buffalo & Aley V. Div. for both years. § Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crownwell Steamship Line not previously reported, are now also included. † Results on Montgomery Division are included in both years. ‡ Includes St. Paul & Duluth for both years. § These figures are the results on the Ala. Midl., Brunswick & West, Charles & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. ¶ These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. † From May, 1901, includes sundry acquired roads. ‡ Including earnings of the Hancock & Calumet, both years.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads.

Table with columns: ROADS, Period, Latest Gross Earnings (Current Year, Previous Year). Lists various railroads and their earnings for the period from Jan. 1 to May 31.

* These figures include the Buffalo & Allegheny Valley Division in both years. The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of July and shows 7.07 per cent increase in the aggregate over the same week last year.

Table with columns: 4th week of July, 1902, 1901, Increase, Decrease. Lists various railroads and their earnings for the 4th week of July 1902 compared to 1901.

Total (48 roads) 12,866,557 12,017,101 1,088,133 8.97% Net Increase (7.07 p. c.) 849,456

* Including Rio Grande Western.

For the month of July 61 roads (all that have furnished statements for the full month as yet) show as follows:

Table with columns: Month of July, 1902, 1901, Increase, Per Cent. Shows gross earnings for 61 roads in July 1902 vs 1901.

It will be seen that there is a gain on the roads reporting in the amount of \$8,318,797, or 6.81 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STREAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLER of July 19, 1902. The next will appear in the issue of August 23, 1902.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their monthly gross and net earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Table with columns: Roads, Int. Rentals, etc. (Current Year, Previous Year), Bal. of Net Earn's (Current Year, Previous Year). Lists railroads and their interest charges and surplus/deficit.

Table with columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Rows include Norfolk & West'n, St. L. & San Fran., and others.

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

Large table with columns: GROSS EARNINGS, Latest Gross Earnings, Jan. 1 to Latest Date. Rows include Alton Ry., American Ry., Binghamton RR., etc.

These are results for properties owned.

Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week.

Table with columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Rows include Brooklyn Rap. Tr., Citizens Ry. & Light, etc.

Table with columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Rows include New York & Queens Co., Pacific Electric, etc.

y Includes "other income."

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Table with columns: Gross Earnings, Net Earnings, Current Year, Previous Year. Rows include New York & Queens Co., Pacific Electric, etc.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

Table with columns: RAILROADS, ETC., Page; RAILROADS, ETC.—(Con.), Page. Lists various reports and their page numbers.

Nashville Chattanooga & St. Louis Railway.

(Statement for the year ending June 30, 1902.)

The following is a comparative statement for three years past, covering the entire present mileage of the road (1,195 miles), the operations of the Paducah & Memphis division, 254 miles, which were kept separate until July 1, 1900, being included in the earliest year for purposes of comparison:

Table with columns: 1901-02, 1900-01, 1899-00. Rows include Gross earnings, Operating expenses, Net earnings, etc.

* Includes \$310,414 paid for equipment and for improvements on P. & M. division.—V. 73, p. 1313.

Norfolk & Western Railway.

(Statement for year ending June 30, 1902.)

Results for four years have as below. The figures for the two earliest years are as shown in previous annual reports; those for 1900-1 have been revised by the company, the \$16,179,069 gross earnings comparing with \$15,785,449 gross on 1,554 miles, as given in the 1900-1 report, and the surplus over dividends, \$3,570,645, with \$3,535,639.

EARNINGS, EXPENSES AND CHARGES.

Table with columns: 1901-02, 1900-01, 1899-00, 1898-99. Rows include Average miles operated, Earnings, Expenses, etc.

Table with columns: 1901-02, 1900-01, 1899-00, 1898-99. Rows include Total earnings, Operating expenses, Total expenses, Net earnings, etc.

—V. 73, p. 30.

on Aug. 2 from the Boston & Albany station in Springfield to Tariffville.—V. 73, p. 387.

Central of Georgia Ry.—Equipment Trust.—Blair & Co. have agreed to furnish the company with 500 box cars of 80,000 pounds capacity for \$288,000, of which \$256,000 to be represented by \$1,000 4½ p. c. coupon car-trust notes, payable in sixteen semi-annual instalments of \$16,000 each. Payments of principal and interest are to be made on March 1 and Sept. 1 of each year, the first payment on March 1, 1902.—V. 74, p. 477.

Chicago & Alton Ry.—Called Bonds.—The following Mississippi River Bridge Co. bonds, viz., Nos. 31, 73, 316, 266, 369, 381, 396, 453, 490, 517, 528, 643, 654 and 660, have been called for redemption Oct. 1, 1902, at the office, No. 120 Broadway.—V. 74, p. 326.

Chicago & Eastern Illinois RR.—Offer for Stock.—Provided two thirds of the capital stock shall be deposited with the Colonial Trust Co., No. 223 Broadway, on or before Sept. 15, the St. Louis & San Francisco RR. Co. announces that it will deliver its stock trust certificates in exchange for the deposited shares as follows:

In exchange for preferred stock, preferred stock trust certificates (payable July 1, 1942.) at the rate of \$150 thereof for each \$100 share of preferred stock. These trust certificates will entitle the registered holder to quarterly dividends thereon of \$1.50 (1½ p. c.) in respect of each share of preferred stock on each first day of January, April, July and October, beginning on the first day of January, 1903. The preferred stock will not be transferred until after Oct. 1, 1902, so that any dividend for which the books may be closed prior to that date will be payable to the registered holders of the deposited preferred stock.

In exchange for common stock, common stock trust certificates (payable July 1, 1942.) at the rate of \$250 thereof for each \$100 share of such common stock. These trust certificates will entitle the registered holder, until payment, to semi-annual dividends thereon of \$5 (5 p. c.) in respect of each share of common stock on each first day of January and July, beginning on Jan. 1, 1903.

From the above it will be seen that the proposition is to take over Chicago & Eastern Illinois preferred stock on a 6-per-cent basis and the common stock on a 10-per-cent basis. To exchange the entire outstanding share capital as proposed will require the issuing of about \$18,000,000 of 4 p. c. common stock trust certificates and about \$10,250,000 of 4 p. c. preferred stock trust certificates, entailing a total dividend charge of about \$1,180,000, contrasting with the \$750,721 distributed as dividends during the year 1900-01.

From the office of the Chicago & Eastern Illinois RR. Co. was issued the following statement, signed by H. H. Porter, Flower & Co., George H. Ball and Henry Selbert, in support of the proposition:

The undersigned believe the foregoing offer to be advantageous to the stockholders of the Chicago & Eastern Illinois Railroad Co. and have agreed to accept it as to all stock, preferred or common, owned or controlled by them. The stock trust certificates therein mentioned and the trust agreements under which they will be issued have been examined and approved by counsel acting in behalf of the undersigned, and such trust agreements will, in the opinion of the undersigned, properly safeguard the interests of the holders of stock trust certificates.

Connecting Line.—See St. Louis & San Francisco RR. below.—V. 75, p. 339, 38.

Cincinnati Indianapolis & Western RR.—Meetings to Approve Consolidation.—The shareholders of the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western roads will vote August 28 upon the plan approved last week by the directors to unite those roads and the Decatur & Springfield RR. (a 43 mile extension from Decatur to Springfield, Ill.) under the title of the Cincinnati Indianapolis & Western RR. The directors represent a majority of the stock and the plan is therefore certain to be ratified.—V. 75, p. 239.

Cincinnati Lebanon & Northern Ry.—Mortgage.—The shareholders will vote August 30 on making a mortgage to secure \$1,500,000 bonds.—V. 74, p. 1251.

(The) Columbus & Lake Michigan RR.—Successor Company.—This company has been incorporated as successor of the Columbus Lima & Milwaukee RR., recently sold under foreclosure. The new corporation is authorized to issue capital stock at the rate of \$30,000 per mile, of which \$10,000 per mile will be preferred 4 p. c. non-cumulative and \$20,000 will be common stock, all in \$100 shares. There will also be an issue of bonds at not exceeding \$20,000 per mile to meet the cost of acquiring the property and to provide for future additions, etc. The present bond issue will be \$300,000, consisting of gold 5 per cents dated Sept. 1, 1902, and due Sept. 1, 1923, interest March 1 and Sept. 1. The road extends from Lima, O., to Defiance, 40 miles, and is almost completed. The articles of incorporation permit the operation of a road from Columbus, O., northwesterly, via Lima and Defiance, to Lake Michigan, over 300 miles. The officers are: President, Gen. Geo. A. Garretson; Vice-President, Elliott C. Smith; Treasurer, E. Hope Norton of E. H. Norton & Co., 33 Wall St.—V. 74, p. 1307.

Coxsackie & Greenville Traction Co.—Bond Sale.—First mortgage 6s of 1925 to the amount of \$30,000 with coupons of February, 1901, attached were sold at auction last week for \$210 for the lot.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter and the six months ending June 30 were:

3 mos. end.	Gross earnings, etc.	Net earnings, etc.	Interest, taxes, etc.	Balance, sur. or def.
June 30—				
1902.....	\$1,563,729	\$475,894	\$615,562	def. \$129,978
1901.....	2,040,683	943,511	618,459	sur. 325,052
6 months—				
1902.....	3,259,995	1,298,234	1,232,290	sur. 65,944
1901.....	4,004,800	1,829,193	1,237,983	sur. 591,215

—V. 74, p. 1139.

Denver Northwestern & Pacific Ry.—Construction—Stock—Bonds.—President David H. Moffat is quoted as saying:

Our financial arrangements have been perfected and the work incidental to the building of the line is now rapidly progressing. The road will be completed within two years to Salt Lake City. We hope to let the contract for the large tunnel through the main range of the Continental Divide in September. This is one of the most important pieces of work on the division, and will require possibly two years to complete. During this time the trains will cross the range by switch-back tracks.

The length of the road from Denver to Salt Lake is about 500 miles, and by arrangement with Senator Clark and his road, the San Pedro Los Angeles & Pacific, we shall establish a line passing through Colorado, Utah, Nevada and California. Feeders will connect us from the far Northwest.

The Denver Northwestern & Pacific will reduce the distance by railroad over 235 miles, and it will pass through a virgin territory. Already there is a rush into the territory of prospectors and settlers.

The Mercantile Trust Co. of New York will act as trustee for the mortgage of \$20,000,000 when issued on the property of the Denver Northwestern & Pacific. It is not definitely determined when the bonds will be issued. It depends on necessary preliminaries. The capital stock is \$20,000,000, of which \$10,000,000 is preferred stock, 5 per cent non-cumulative.

H. A. Sumner, who has been made Chief Engineer, is known as an engineer of much ability and wide experience; he has recently been with the Rock Island, and before that with the C. B. & Q.—V. 75, p. 239, 184.

Fair Haven & Westville RR., New Haven, Conn.—Strike.—The city's entire street railway system was tied up on Aug. 6 by a strike of the company's conductors and motormen. The men complain of "long hours, arbitrary management, unjust treatment and discharge without cause." The strike, however, is said to be mainly due to the refusal of the company to reinstate twenty-seven employees, whose dismissal, the men say, was solely because of their identification with labor-organization interests. The sympathy of the public is with the men.—V. 75, p. 77.

Georgia Southern & Florida Ry.—Atlantic Valdosta & Western.—On Aug. 1 this company began operating the properties of the Atlantic Valdosta & Western Ry. Co. "as agent."—V. 74, p. 987.

Great Central RR.—Subscriptions.—The Title Guarantee & Trust Co. of Portland, Ore., is receiving subscriptions for the \$1,000,000 capital stock (\$10 shares) of the Empire Construction Co., organized to build the Great Central RR. from Salt Lake City, Utah, to Coos Bay, Ore.; also the Belt Line RR. around Coos Bay. It is said that \$600,000 of the stock has already been subscribed. See Denver North Western & Pacific above.

Great Northern Ry.—Reduction in Rates.—A press despatch states that following the second meeting between the presidents of leading railroads and the Eastern Washington farmers held at Colfax, Wash., on Aug. 5, President Mohler of the Oregon RR. & Navigation Co. (Union Pacific System) announced that on or before Aug. 15 his company and the Great Northern and the Northern Pacific will give a 10 per cent reduction on wheat shipments to Pacific Coast terminals. President Mellon, representing the Northern Pacific, and President Hill, representing the Great Northern, it is stated, also announced that the same reduction will be given on wheat shipments to Minneapolis, Duluth and Chicago.—V. 75, p. 29.

Guayaquil & Quito Ry., Ecuador.—Status.—See Ecuadorian Association under "Industrials" below.—V. 74, p. 1355.

Hamilton Glendale & Cincinnati Traction Co.—Consolidation.—See Millcreek Valley Street RR. below.

Harriman & Northeastern Ry.—Sold.—President Bird M. Robinson is stated to have purchased this road, extending from Harriman, Tenn., to State Mines, 20 miles, from the Harriman Land Co. for \$80,000 cash and the assumption of \$150,000 bonds due in December, 1902.—V. 73, p. 983.

Hodgeville & Elizabethtown RR.—Foreclosure Sale.—At the foreclosure sale in Hodgeville, Ky., on Aug. 1, the property was bid in for the Illinois Central for \$65,000 by James S. Pirtle.—V. 74, p. 1189.

Illinois Central RR.—Called Bonds.—Fifty sterling 5 p. c. sinking fund bonds have been drawn for redemption at par at the office of Messrs. Chaplin, Milne, Grenfell & Co., Limited, London, on the last day of October next.—V. 74, p. 1308.

Interborough Rapid Transit Co.—Increase of Stock.—The shareholders will vote Aug. 26 upon a proposition to increase the capital stock from \$25,000,000 to \$35,000,000.—V. 75, p. 184.

Kansas City Beatrice & Western RR.—Mortgage.—This company, incorporated early last May to build about 100 miles of road from Beatrice to Grand Island, etc., Neb, has made a mortgage to the Union Trust Co. of Philadelphia as trustee to secure \$500,000 bonds. The officers are:

President, J. E. Smith, Beatrice; First Vice-President, W. S. Lambert, Philadelphia; Second Vice-President, S. C. Smith, Beatrice; Treasurer, J. R. Kaucher, Philadelphia; Secretary, O. J. Colman, Beatrice.

Kona & Kau Ry., Hawaii.—Bonds Offered.—This company is offering at par (\$100 each) \$300,000 of its first mortgage 6 p. c. bonds described as "underwritten by the Pacific Coast Underwriting Co. and guaranteed by the Germania Bank & Trust Co., San Francisco, Cal." The railway company owns right of way from Kealahou Bay on the western coast to the terminus of the Hilo RR., a distance of 120 miles, through rich agricultural and timber land. Surveys have been completed and \$350,000, it is said, has been expended in con-

struction, grading, etc.; total estimated building expenses, \$1,219,000. The officers are:

President and General Manager, J. Coerper, Hawaii (present address No. 32 Broadway, suite 92, New York City, N. Y.); Vice-President, Hon. Gardner K. Wilder, Hawaii; Secretary, Charles T. Wilder, San Francisco; Treasurer, Harry Armitage, Hawaii; Auditor, Henry C. Birbe, Hawaii. Other directors: C. W. Ashford of Hawaii and E. H. Algeinger of San Francisco, Cal.

Company offices: Emma Spreckles building, San Francisco, and Kealakekua, Hawaii.

Lake Cities Electric Ry., Michigan City, Ind.—New Receiver.—Judge John H. Baker on application of trustee for the bondholders has appointed A. L. Boyd as receiver to succeed L. I. Spire.—V. 66, p. 283.

Lake Shore & Michigan Southern Ry.—Listed.—The New York Stock Exchange has listed \$701,000 additional 3½ per cent 100-year bonds of 1907, making the total \$43,830,000. The additional bonds were issued as follows: In exchange for outstanding second mortgage bonds, \$192,000, and for premium allowed thereon, \$9,000; sold for money, \$500,000. The present "outstanding old bonds" consist of the balance of the 7 per cent second mortgage issue due Dec. 1, 1903, amounting to \$6,130,000.—V. 74, p. 1355.

Lake Street Elevated RR., Chicago.—Reorganization.—The "Chicago Economist" says:

A reorganization plan will be announced about the first of September. Opposition to an assessment has developed among some leading stockholders, but that the road must have a large amount of fresh capital in order to take full advantage of its opportunities, and that its financial status should be simplified, is everywhere conceded. When the plan is announced it will probably be found that the terms upon which the needed new capital is to be secured and the securities to be given therefor will be satisfactory to all concerned.—V. 74, p. 1355.

Lehigh Valley Traction Co.—Increased Dividend.—The company paid a quarterly dividend of 1¼ per cent on the preferred stock Aug. 1. One per cent quarterly had been paid previously.—V. 74, p. 728.

Little Kanawha RR.—Connecting Line.—The Burnsville & Eastern has been incorporated in West Virginia to build a 40-mile connection between the West Virginia Central & Pittsburg and the Little Kanawha roads. The incorporators are officers of the Little Kanawha.—V. 73, p. 1112.

Metropolitan Street Ry. New York.—Listed.—The New York Stock Exchange has listed \$13,730,000 4 p. c. refunding 100-year coupon mortgage bonds, of which \$11,000,000 were offered by Kuhn, Loeb & Co. last May. (See V. 74, p. 1308.) These \$11,000,000 of bonds were issued to the Interurban Street Railway Co. (in part consideration for a payment of \$38,000,000). The remaining \$1,730,000 have been sold for refunding the following existing obligations, which have been or will be retired:

\$1,200,000 of consolidated mortgage 7 per cent bonds of the Central Park North & East River RR. Co., which mature Dec. 1, 1902; \$50,000 of first mortgage 6 per cent extended bonds of the 23d Street Ry. Co., and \$50,000 of first mortgage 6 per cent extended bonds of the 42d Street & Grand Street Ferry RR. Co., which bonds were called for redemption at par on July 1, 1902, and two bonds aggregating \$550,000 secured by mortgage upon a portion of the company's real estate.

Earnings.—For year ending Mar. 31, 1903, earnings were: Gross, \$16,409,817; net, \$8,023,934; other income, \$456,824; fixed charges, \$4,815,421; dividends (7 per cent), \$3,640,000; balance, surplus, \$2,537.—V. 75, p. 135

Metropolitan West Side Elevated Ry. (Chicago).—Dividend.—A dividend of 1¼ per cent has been declared on the preferred stock, payable Aug. 30, making, with the payment in February, 2½ per cent for year 1902.—V. 75, p. 29.

Millcreek Valley Street Ry.—Consolidation—Lease.—The stockholders of this company and the Hamilton Glendale & Cincinnati Traction Co. will vote Aug. 27 upon the question of consolidating the companies and of then accepting the lease proposition made some months ago through W. Keesley Schoepf of the Cincinnati Traction Co. Under the lease, the latter will guarantee 5 per cent interest on \$1,100,000 of preferred stock and dividends on \$1,000,000 common stock, starting at ½ per cent and increasing gradually to 4½ per cent. The "Cincinnati Enquirer" says:

The option held by the Cincinnati Traction interest on the Millcreek Valley Street Ry. having expired on Aug. 1, the option has been renewed for 30 days more, and it is thought that by the expiration of this period the legal complications from which the Millcreek Valley is desirous of freeing itself will be gotten rid of, and the way will be clear to the completion of the deal for the lease of the road to the other company.—V. 67, p. 530.

Missouri Kansas & Texas Ry.—Purchase.—The company, it is stated, recently purchased the right of way and franchise of the Trinity Cameron & Western Ry., a line abandoned several years ago after thirty miles of grade between Georgetown and Granger had been completed (V. 63, p. 1140).—V. 75, p. 185, 185.

Monterey & Mexican Gulf RR.—Preferred Claims.—The District Court of Mexico is reported to have ordered the Mexican Central to pay immediately preferred claims aggregating more than \$1,000,000. United States currency, the larger sums being: J. A. Robertson, \$340,000; Morris E. Lecky & Co., \$126,856; John J. Fisher, \$110,000.—V. 74, p. 987.

Morgan's Louisiana & Texas RR. & Steamship Co.—Steamships.—Considerable has been said in the daily papers this week regarding a reported purchase of the Cromwell Steamship Line by the Southern Pacific Co. and its pending merger with the steamship line of the Morgan's Louisiana & Texas. As a matter of fact the purchase of the Cromwell Line was effected during 1901, as is shown by the last report of the

Southern Pacific Co. The harmonizing of the service, however, and the abolition of the branch offices of the Cromwell Line are in progress, as is the expenditure of more than \$1,000,000 in making Galveston a terminus for the steamship service of the Southern Pacific Co.—V. 74, p. 368.

Muncie Hartford & Ft. Wayne Ry.—Increase of Stock.—The authorized capital stock of this Indiana corporation has been increased from \$100,000 to \$1,000,000. The company proposes to build from Muncie through Hartford City, Montpelier and Bluffton to Ft. Wayne.

New Albany RR.—Sold.—See United Gas & Electric Co. of New Albany and Jeffersonville, Ind., below.—V. 73, p. 1080.

New Orleans & North Eastern RR.—New General Mortgage.—The new general mortgage to the Farmers' Loan & Trust Co., as trustee, secures \$5,000,000 of 4½ p. c. \$1,000 gold bonds dated May 1, 1903 and due Jan. 1, 1903, with interest payable Jan. 1 and July 1. Of the new bonds \$6,373,000 are issuable only to retire a like amount of old bonds, viz.: \$1,372,000 prior lien bonds and \$5,000,000 first mortgage bonds, per plan in V. 74, p. 681.—V. 75, p. 185.

New Orleans Railways.—Municipal Electric-Light Plant Proposed.—The Finance Committee of the New Orleans City Council on July 28 reported favorably the bid of Herbert A. Bullard of Cincinnati for the construction of a municipal electric lighting and power system for \$1,869,611.

Offer Explained.—President H. H. Pearson Jr. sent out under date of July 31 a letter explaining the offer made for the stock of the St. Charles Street RR. The letter says:

We will pay for not less than 51 p. c. or for all, of your stock that is deposited within fifteen days from date, \$210 per share in the following manner: \$50 in cash as soon as 51 p. c. of the stock has been deposited with the Hibernia Trust & Banking Co., local trustee, and the balance of \$160 per share payable within two years with interest at the rate of 5 p. c. per annum, payable semi-annually; or instead of paying the \$160 in cash, as aforesaid, the New Orleans Railways Co. to have the privilege of making the said payment in a 40-year 5 p. c. bond, interest payable semi-annually, secured by the shares of stock so deposited; the issue of said bonds not to exceed \$160 per share of stock deposited, and said bonds shall also have the full guaranty of the New Orleans Railways Co.

A pledge will be drawn up which will provide that until the stock deposited has been settled for in full the stock deposited shall never be voted for the purpose of increasing the capital stock, nor for the purpose of placing a mortgage upon the property, except to secure said depositing stockholders. In the event of the failure of the New Orleans Railways Co. in any of the above agreements, \$50 per share shall be forfeited to the shareholders, and the trustee shall on demand return to them their certificates of stock.—V. 75, p. 185, 135.

New York & Brooklyn Tunnel RR.—To Be Leased by Manhattan Transit Co.—A press dispatch from London gives J. H. Hoadley, of the International Power Co., and G. S. Drummond, of the Manhattan Transit and British Traction companies, as authorities for the statement that contracts have been signed in London for the construction of a transit tunnel from Park Place, New York, to Brooklyn, by the New York & Brooklyn Tunnel Co., and that the Manhattan Transit Co. (V. 75, p. 80) will lease and operate the tunnel, operating therein its electric omnibuses.—V. 73, p. 1035.

New York Central & Hudson River RR.—New York Terminal Plans.—Chief Engineer William J. Wilgus, referring to Mayor Low's statement as to the proposed terminal improvements in this city (see V. 75, p. 240), has given out the following additional information:

The cost of the undertaking is estimated at \$20,000,000. The plan involves the equipment with electricity on the main line from Croton to 42d St. and on the Harlem line from White Plains to the same point. Six power stations will be established, each of 100,000 horse power. Large yards will be built at Croton and White Plains, which stations will be made the terminals of the steam traffic of the road. A large three-deck union station will be built in the borough of the Bronx, which will serve as a connecting point for the Central lines, the Interurban Railway system and Manhattan Elevated Railway, and will be a great clearing house for suburban traffic. The Grand Central Station will be used exclusively for through traffic.

Suburban traffic will be operated by third rail; through trains by electric locomotives to Croton and White Plains, where steam locomotives will be attached. The Park Avenue tunnel will be lighted by electricity and the number of trains running through it reduced by 50 per cent. The capacity of the yard at the 42d St. station will be doubled.—V. 75, p. 240.

New York Chicago & St. Louis RR.—Quarterly—Earnings for the quarter and the six months ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1902	\$1,607,319	\$493,240	\$17,983	\$22,552	\$136,671
1901	1,797,056	524,320	7,749	300,945	231,124
6 months—					
1902	3,361,984	937,627	23,763	635,537	324,853
1901	3,582,853	959,081	12,257	615,240	356,098

—V. 75, p. 133.

Northern Pacific Ry.—Reduction in Rates.—See Northern Ry. above.—V. 75, p. 30.

Northern Securities Co.—Peter Power in Contempt.—In the United States Circuit Court on Wednesday afternoon Judge Lacombe sentenced Peter Power, the complainant in the Northern Securities case, to thirty days in Ludlow Street Jail for contempt of court in having persistently disregarded the summons to appear for examination. The Judge also directed that Power's lawyer, George Alfred Lamb, be examined on Aug. 30, to show cause why he should not be punished for unprofessional conduct.—V. 74, p. 240, 185.

Oregon RR. & Navigation Co.—Reduction in Rates.—See Great Northern Ry. above.—V. 75, p. 84.

Peoria & St. Louis Ry.—Promoter Bankrupt.—See Peoria & Springfield Ry. below.—V. 73, p. 937.

Peoria & Springfield Ry.—Promoter Bankrupt.—Dwight L. King, promoter of this company, has filed a voluntary petition in bankruptcy in the United States District Court at

Springfield, Ill. Assets, \$400; liabilities, \$60,000, including with others, C. M. Croysant, Besancon, France, \$15,892; Blair Girling, London, \$13,635, and P. M. Johnston, St. Elmo, Ill., \$19,574.—V. 73, p. 1357.

Philadelphia Rapid Transit Co.—Called Bonds.—Twenty-two Philadelphia Traction 4 per cent collateral trust bonds of 1917 have been called for payment at 105 and interest, on and after Aug. 15, at the office of the Penna. Co. for Ins. on Lives & Granting Annuities.—V. 75, p. 185, 78.

Pittsburg Shawmut & Northern RR.—New Mortgage.—The New York State Railroad Commission has sanctioned the making of a first mortgage for \$15,000,000, to retire existing bonds and for new construction. The company has issued \$6,000,000 of the new fifty-year 4 per cent bonds, secured by this mortgage, in exchange for the old bonds, as per plan (see INVESTORS' SUPPLEMENT). There are \$184,000 of the old bonds which did not come in under the plan, and these bonds have received their interest, as the bondholders' committee did not care at this time to proceed to foreclosure. The remainder of the old bonds, some \$6,000,000, have not been canceled, but are held in trust for such action as the company may see fit to take in the future in the interest of the new bonds.—V. 75, p. 80.

Saginaw Valley Traction Co.—Change in Date of Maturity.—President Homer Loring, replying to our inquiry, says: "The maturity of the first mortgage bonds has recently been changed to Feb. 1st, 1920, instead of Feb. 1st, 1924."—V. 74, p. 1856.

St. Charles St. RR., New Orleans.—See New Orleans Railways above.—V. 75, p. 186.

St. Louis Memphis & Southeastern RR.—New Lines.—In connection with the pending purchase of the Chicago & Eastern Illinois by the St. Louis & San Francisco, referred to above, it is interesting to note the incorporation of the Memphis & Chicago Ry., with \$300,000 authorized capital stock, to build a short line from Cape Girardeau, Mo., to the bridge which the Southern Illinois & Missouri Bridge Co. is building between Gray's Point, Mo., and Thebes, Ill., thus affording a connection for the St. Louis Memphis & Southeastern with the Chicago & Eastern Illinois. While the St. Louis & San Francisco has an interest in the St. Louis Memphis & Southeastern, President Newman Erb says:

Our new line will be the shortest between St. Louis and Memphis and the shortest possible connection for the Chicago & Eastern Illinois to Memphis. Its grades are only ten feet to the mile. The owners, however, are quite satisfied with their property, and there is no present prospect of its being sold; indeed, we have now under consideration the further extension of our line from Hoxie to Little Rock, the St. Louis Memphis & Little Rock RR. Co. having been organized for that purpose by our officers within the past week.

See also map on page 135 of INVESTORS' SUPPLEMENT.—V. 74, p. 1140.

St. Louis & San Francisco RR.—Terms of Exchange.—See Chicago & Eastern Illinois RR. Co. above.

Connecting Lines.—To connect the St. Louis & San Francisco with the Eastern Illinois it is proposed to build a line 95 miles in length, from St. Louis to Shelbyville, Ill. See also St. Louis Memphis & Southeastern RR. above.

Relation with Central of Georgia.—No new arrangement, we are informed, is contemplated with the Central of Georgia other than perhaps closer traffic relations, the Central being the natural outlet for the Frisco system from its terminus at Birmingham, Ala. The stock of the Central is held by interests allied with the Southern Ry. See map on page 25 of INVESTORS' SUPPLEMENT.

Report.—See statement of earnings for year 1901-2 on page 288.

Equipment Notes.—The St. Louis & San Francisco has issued 250 equipment gold notes in denominations of \$4,000 and \$5,000, aggregating \$1,340,000, secured upon thirty-eight locomotives and about 1,200 freight and miscellaneous cars, the total cost being \$1,543,526. The notes are made payable to Robert Winthrop & Co., the bankers, who have purchased the issue. They mature between Feb. 1, 1903, and Aug. 1, 1912, at the rate of \$63,000 semi-annually. The interest is 4 per cent, and is payable Feb. 1 and Aug. 1. The notes are all redeemable at any interest date at par and accrued interest.—V. 75, p. 240, 30.

St. Louis Watkins & Gulf Ry.—Mortgage.—This reorganized company has filed its new mortgage securing \$963,380 of first mortgage 5s, due in 1920. The Farmers' Loan & Trust Co. is mortgage trustee.—V. 74, p. 1197.

Seattle & San Francisco Ry. & Navigation Co.—Northern Pacific Interests in Control.—The holdings of the Northern Pacific in the stock having been increased to "a preponderance of the shares," President C. S. Mellen of the Northern Pacific Ry. has been elected President of the company, succeeding W. E. Guerin; B. F. Bush has been made Vice-President and General Manager; J. A. Nadeau, Secretary, and C. A. Clark, Treasurer. The board of trustees is composed of C. S. Mellen, B. F. Bush, B. S. Grosscup, I. A. Nadeau and W. E. Guerin.—V. 73, p. 83.

South & Western Ry.—Extensions—Alliance.—While it is too early for those in interest to make public the facts, it is understood that arrangements are being made through the Union Trust Co. of Baltimore to extend this line, which now runs from Johnson City, Tenn., to Hurdale, N. C., 84 miles, northerly, from Johnson City to Ironton, Ohio, on the Detroit Southern, and southerly to Lincoln, N. C., on the Seaboard Air Line. An alliance, more or less close, it is understood, will be made with the last-named company, affording

it, in connection with the Detroit Southern, an outlet to Detroit and the Great Lakes.—V. 75, p. 78.

Springfield (Ill.) Consolidated (Electric) Ry.—Called Bonds.—The entire issue of \$125,000 first mortgage bonds, made in 1890 by the Springfield City Ry. Co., has been called, and will be paid on Sept. 1 at 105 and interest by the Mercantile Trust Co. of this city.

Report Denied.—Messrs. E. W. Clark & Co. of Philadelphia say: "The report that we are undertaking the consolidation of this property with the electric-light properties is incorrect. We have nothing to do with it."—V. 67, p. 224.

Staten Island Electric RR.—Sold.—At the foreclosure sale on Wednesday the properties of this company and the New York & Staten Island Electric Co. were purchased for \$250,000 and \$10,000, respectively, by William L. Bull, Chairman of the Reorganization Committee. The successor company, per plan in V. 74, p. 1091, 1253, will be the Richmond Light & RR. Co. The property of the New Jersey & Staten Island Ferry Co. was to have been sold also, but it was withdrawn.—V. 74, p. 1233.

Susquehanna & New York RR.—Consolidation—Extension—New Bonds.—This company was recently organized as a consolidation of the Barclay Railroad and the Binghamton Towanda & Western Railway. The authorized capital stock is \$2,000,000 (in \$100 shares) all of which is subscribed, and most of it paid in, payments being made as fast as called for. The company has about 25 miles of road in operation, including the 14 miles of the former Barclay RR. extending from Towanda, Pa., to Foot of Plane; the work of constructing 25 miles more to Ralston, Pa., is rapidly proceeding. The proposed road, when completed, will extend from Binghamton, N. Y. to Ralston and branches, in all about 150 miles. The line is being built to market a large amount of lumber, coal and manufactured products. The shareholders will vote Aug. 13 on a proposition to issue \$2,000,000 of 4½ p. c. first mortgage gold bonds, to be dated Dec. 1, 1903, and due in 1933, but subject to call after Dec. 1, 1912. There are no outstanding securities of the old companies, the bonds of the Barclay RR. Co. having been retired and the stock exchanged for stock in this company, according to the terms of the merger. General Manager, C. S. Horton; Treasurer, M. F. Hammond, Williamsport, Pa.

Tennessee Central RR.—Mortgage.—The company has filed its \$15,000,000 mortgage to the Mercantile Trust Co. of St. Louis, as trustee. See description of bonds in INVESTORS' SUPPLEMENT.—V. 74, p. 1809.

Tifton (Ga.) & Northeastern RR.—Sold.—See Brunswick & Birmingham RR. above.

Toledo Ry. & Terminal Co.—Allied Line.—The Toledo Angola & Western Ry. was incorporated recently with \$300,000 authorized capital stock to construct a road from Toledo to the Indiana State line in the interest of the Toledo Ry. & Terminal Co. (V. 73, p. 617.) Incorporators: Charles F. Chapman Jr., Harry W. Lloyd, Frank W. Coughlin, Raymond R. Hartshorn and Geo. D. Wills.—V. 74, p. 1140.

Trinity Cameron & Western Ry.—Purchased.—See Missouri Kansas & Texas Ry. above.—V. 63, p. 1140.

Union Pacific RR.—Reduction in Rates.—See Great Northern Ry. above.—V. 75, p. 241, 186.

Washington Water Power Co., Spokane, Wash.—New Stock.—The stockholders, at a meeting held Aug. 5th, decided to increase the capital stock from \$2,000,000 to \$2,600,000, and issue it at par to stockholders. This stock is issued for improvements to be made in the company's property, and the building of an additional electric light and power line to the mines in Idaho.—V. 71, p. 646.

West Virginia Central & Pittsburg Ry.—Connecting Line.—See Little Kanawha RR. above.—V. 75, p. 79.

INDUSTRIAL GAS AND MISCELLANEOUS.

Acme Transit Co.—See Adams Transportation Co. below.

Adams Transportation Co.—Steamship Bonds.—The Detroit Trust Co. is mortgage trustee for this company's issue of \$110,000 5 p. c. \$1,000 first mortgage gold bonds, due \$11,000 yearly on Jan. 1, 1903-1913. These bonds cover the steel steamer Thomas Adams, which cost \$235,000 to build, and is also insured for \$190,000. The dimensions of the steamer are: Length, 376 feet; beam, 50 feet; depth, 28 feet.

The other steamship bond issues for which the Detroit Trust Co. is trustee are:

Acme Transit Co.—First mortgage 5s, \$150,000, on steel steamer Junks.
Keller Transit Co.—First M. S., \$120,000, on steel steamer Harold B. Nye.
Eric Steamship Co.—First mortgage 5s, \$100,000, on steel steamer Panay.
Etra Steamship Co.—First mortgage 5s, \$100,000, on steel steamer Moses Taylor. V. 71, p. 85.

Northwestern Steamship Co.—First mortgage 6s, \$500,000, on steel steamers Northeastern, Northwestern, Northman and Northtown; bonds due, \$150,000 April 1, 1901; \$50,000 April 1, 1906, and annually thereafter; but "subject to redemption upon payment of a bonus of 1 p. c. of unexpired term of bond."

All the above mentioned bond issues except the last are due in ten equal annual installments and are subject to call "upon payment of a bonus of not less than 2 p. c." The Detroit Trust Co. is offering them for sale on a 5-p.-c. basis.

(C. M.) Allen Co. (Dry Goods), Philadelphia.—Stock Offered.—Subscriptions for \$400,000 of the \$750,000 6 p. c. cumulative preferred stock are being received at par (\$100 a share) by Louis B. Henry, 1420 Chestnut Street, Philadelphia, Pa. Of the \$750,000 common stock, \$600,000, it is stated, has also been sold at par.

American Agricultural Chemical Co.—Sale Ratified.—The shareholders of the Bowker Fertilizer Co. on Aug. 4 ratified the proposed sale of the business to the American Agricultural Chemical Co. A financial statement shows total assets of \$1,487,710; notes and accounts payable, \$1,049,858; net active capital, \$437,852; real estate, building and machinery at book value, less a \$10,000 mortgage, \$514,868. Total net assets, \$952,715; capital stock, \$1,000,000. The Chemical Company, it is understood, will issue 4,000 of its preferred shares for the real estate and merchandise, guaranteed to be at least \$400,000, and also stock at par for the additional value thereof, as determined by three appraisers. See V. 75, p. 241.

American Frog & Switch Co., Hamilton, O.—New Stock.—This company has increased its preferred capital stock from \$125,000 to \$200,000, and its common stock from \$125,000 to \$200,000. L. F. Phipps, President.

American Nickel Co.—Successor Company.—This company, reported as incorporated under the laws of South Dakota on June 2 with \$5,000,000 authorized capital stock, all of one class and in "full paid" shares of \$10 each, of which \$500,000 in the treasury, has succeeded, it is announced, to the property of the National Nickel Co. (which see below). The property is described as consisting of four mines in Churchill County, Nevada. George W. Dunn, 66 Broadway, is President and Treasurer.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month ended July 20 in 1902 and 1901, and for the 7 months ended July 20 were:

To July 20—	Month.		7 months.	
	1902.	1901.	1902.	1901.
Gross output (No.).....	59,935	56,528	649,044	528,449
Net output (No.).....	25,851	26,285	388,723	301,939
Total outstanding July 20.....	2,914,735	2,254,455		

—V. 75, p. 31.

American Union Electric Co.—Purchase.—The company has purchased the Metropolitan Switch Board Co., which does an extensive business in high-class switch boards and controls valuable patents on panel boards.—V. 75, p. 241.

Armour (Packing) Co.—Purchase.—President Lyman on Aug. 1 made the following statement:

J. Ogden Armour has purchased a substantial interest in the G. H. Hammond Co. and the Hammond Packing Co. and the transfer of stock is taking place to-day. F. E. Vogel, Vice-President, retires to devote his attention to other large interests and Arthur Meeker has been elected to fill the vacancy. The management and policy of the companies will continue unchanged.

The G. H. Hammond Co. has outstanding \$3,600,000 capital stock and \$1,550,000 of 10-year 6 p. c. gold bonds. The Hammond Packing Co. has an authorized capital stock of \$1,250,000. Both companies have plants at Hammond, Ind., St. Joseph, Mo., and South Omaha, Neb. (As to new plant see V. 74, p. 886.) Various rumors are afloat as to intended measures for combining the interests of the Armour, Swift and Morris companies, among them one of a \$150,000,000 holding company, another of an interchange of securities.—V. 75, p. 241.

Artesian Water Co., Memphis, Tenn.—Proposition.—The company, a few weeks ago, applied to the Water Committee of the City Council for a renewal of franchise for 35 years, with a new schedule of rates based upon the installation of meters. The proposition was made preparatory to a sale of the plant to the American Water & Guaranty Co. of Pittsburgh. A board appointed by the committee is investigating the water question, the value of the present plant and the cost of constructing a new plant.—V. 69, p. 1149.

Automobile Company of America.—Sale Ordered.—Vice-Chancellor Emery at Newark, N. J., on Tuesday ordered the receiver to sell the plant at auction; he also declined to permit Receiver H. C. Cryder to accept a private bid for the property of \$100,000. The preferred claims are said to aggregate about \$10,000 and the unsecured claims about \$170,000.—V. 74, p. 328.

Baltimore Brick Co.—Reorganization.—Of the \$1,500,000 bonds issued in 1899, \$1,443,000 have been deposited under the terms of a reorganization agreement prepared by a committee consisting of Douglas H. Gordon, J. Bernard Scott, Charles Morris Howard and W. H. Bosley; the plan has therefore been declared effective. The company has accordingly increased its authorized capital stock from \$2,100,000, of which \$800,000 6 p. c. cumulative preferred, to \$4,500,000, by the creation of \$2,400,000 first preferred stock. The plan provides for new securities as follows:

Forty-year 5 per cent gold bonds, secured by a first mortgage upon the property and franchises (subject only to \$58,000 undeposited bonds of 1899), said bonds to bear interest from July 1, 1901. Total authorized issue.....	\$1,000,000
Of which as part consideration for \$1,500,000 existing bonds of 1899 (see below).....	750,000
Subscribed for at 90.....	250,000
Five per cent cumulative first preferred stock, having priority in payment both as to principal and interest over all other issues of the company's stock, common or preferred. Total authorized (in \$100 shares).....	2,400,000
Of which as part consideration for \$1,500,000 existing bonds of 1899.....	1,050,000
Subscribed for at 50.....	150,000
Reserved for future requirements, improvements, etc.	1,200,000

Holders of the bonds of 1899 receive per \$1,000 bond \$500 in new bonds and \$700 in new first preferred. Of the authorized issue of first preferred, \$1,200,000 is reserved for future requirements. The sale of \$250,000 new bonds at 90 and of \$150,000 of the first preferred at 50 will provide funds for the purpose of enlarging and improving the plant, buy-

ing machinery and equipment and for other lawful purposes. The Maryland Trust Co. will probably be trustee under the new mortgage. The President of the Brick Company is Charles F. Macklin, who succeeded Charles H. Clason.—V. 70, p. 283.

Bon Air Coal & Iron Co.—Consolidation.—This company has been incorporated under the laws of Maine with \$5,000,000 of authorized capital stock as a consolidation of the Buffalo Iron Co. and the Bon Air Coal Co., per plan in V. 74, p. 1309. J. P. Williams of Nashville is President and Wm. C. Dibrell Secretary. Directors:

John P. Williams, William C. Dibrell, Samuel J. Keith, T. M. Steger, Edgar Jones, M. M. Gardner, Jesse M. Overton, A. H. Robinson, Shade Murray, Nashville; M. J. Berry and E. F. Whitman, Augusta.—V. 74, p. 1306.

Butterick Company.—First Dividend.—The board of directors have declared the first dividend, being quarterly, one per cent, payable Sept. 1 to holders of record Aug. 20. See official statement as to enterprise in V. 75, p. 237.

By-Products Paper Co.—Bonds.—This company, recently incorporated (see CHRONICLE of July 26, page 187,) to manufacture by a patented process fine paper stock of uniform grades from flax-straw, the waste product in growing flax seed, has made an issue of \$550,000 5 per cent debenture gold bonds, dated July 1, 1902, and due Jan. 1, 1928, but subject to call after July 1, 1904, at 105. Sinking fund, \$27,500 annually; sinking fund trustee, United States Mortgage & Trust Co. Denominations, \$1,000 and \$250; interest periods, January and July. Of the \$2,000,000 capital stock (all common), \$1,650,000 is outstanding; par value of shares, \$100. President, Benjamin F. French; Secretary, Henry R. Smith; Treasurer, Warren A. Ransom. New York office, 27 William Street.—V. 75, p. 187.

Canton Co., Baltimore.—Stock Cancellation.—The company purchased under the call of the 16th ult. 25 shares of its stock, which, having been canceled, leaves 24,618 shares outstanding.—V. 73, p. 823.

Central Foundry Co.—Report.—The report for the year ended June 30, 1902, shows:

Net earnings, \$378,055, applied as follows: Bond interest, \$231,780; depreciation, \$39,319; replacements and betterments, \$10,272; debit balance of previous year, \$57,118; balance of organization expenses charged off, \$9,068.—V. 71, p. 1223.

Central Realty Bond & Trust Co., New York.—New Stock.—The shareholders will vote Aug. 19 upon a proposition to increase the capital stock from \$1,000,000 to \$2,000,000; par value of shares, \$100. Henry Morgenthau is President and Ernest Ehrmann, Secretary. See United States Realty & Construction Co., page 247 of last week's CHRONICLE; also below.—V. 75, p. 241.

Cheyenne (Wyo.) Light Fuel & Power Co.—Bonds Offered.—MacDonald, McCoy & Co. are offering by advertisement on a preceding page \$150,000 (\$175,000 authorized and issued) first mortgage 5 per cent gold bonds of the company. The capital stock, fully paid up, is \$235,000; cost of property is given as \$375,055. The company owns and controls all the lighting business, both gas and electric, in the city, with a 25-year franchise and 25-year city lighting contract. The gross receipts for the last year reported are stated to be \$50,196 and the net earnings \$35,246, the latter being about three times the interest charge. Hon. F. E. Warren, U. S. Senator from Wyoming, is the principal stockholder.—V. 70, p. 1150.

Citizens' Lighting Co., Peru, Ill.—New Name.—See Peru-La Salle Gaslight & Power Co. below.

Commonwealth Electric Co., Chicago.—Bond Sale.—The company has awarded to Edward L. Brewster & Co. \$500,000 of 5 per cent bonds issued on account of the construction of the new power house (see V. 74, p. 1198).—V. 75, p. 79.

Consolidated Telephone Co.—Stock Offered.—This "parent" company, whose headquarters and factory were recently removed from Cleveland to Buffalo, is offering a block of its \$10,000,000 capital stock for public subscription at \$35 per \$100 share. An advertisement says:

Controls Inter Ocean Telephone & Telegraph Co. (V. 73, p. 35) of New York, with capital of \$2,000,000, constructing more than 1,000 miles of long-distance lines in New York State and controlling many valuable exclusive territorial rights.

Company is rapidly extending its lines, and will soon cover entire State and adjoining States with a complete and comprehensive long-distance telephone system. Owns and operates large plant now manufacturing telephones, switch-boards and accessories. Proceeds of this sale of treasury stock will be used for the purpose of furthering the completion of plans now laid out for this large telephone system. The majority of the funds for this work has already been provided.

Directors:—Burt G. Habbell (President); Arthur D. Bissell, Joseph P. Dudley, Charles E. Austin and Martin Carey, all of Buffalo, N. Y.; Theodore S. Fassett, North Tonawanda, N. Y.; Luther Allen, Richard M. Farnely, Harry D. Critchfield and Kermod F. Gill, all of Cleveland, O.

Among the local exchanges controlled, but which have issued their own bonds, are Corning Telephone Co., Hornellsville Telephone Co., Meadville Telephone Co., Salamanca Telephone Co., etc.—V. 73, p. 34.

Deering Harvester Co.—Independent Steel and Ore Supply.—The South Chicago Furnace Co., in which Charles Deering is a director, is preparing to build a modern blast furnace, with a capacity of 350 tons of pig iron daily. The furnace company was incorporated in March, 1899, with \$300,000 capital stock and \$200,000 bonds, and acquired the property of the Calumet Iron & Steel Co., foreclosed in 1898, and purchased for the bondholders for \$374,088. A large, if not a controlling interest in the company, is held by or in the interest of the Harvester Company. The Deering Har-

vester Co. has purchased part of the land of the South Chicago Furnace Co. and is building a Bessemer steel plant, blooming mill and Morgan continuous bar mill.

The Deering Harvester Co. has also recently acquired the leasehold interest to two valuable iron ore properties near Hibbing, Minn., in the Mesaba range, one known as the Kinney-Hawkins Crosby Mine, owned by the Mississippi Land Co., for \$525,000 and royalty of 20 cents a ton; the other owned by Alworth Hull & Boeling at a 25-cent lease. The minimum output of each property is 100,000 tons yearly.

These acquisitions, it is understood, will make the Harvester Company, which is a co-partnership with headquarters in Chicago, independent of outside sources for its supplies of iron and steel.

Detroit Telephone Co.—Default.—The interest due Aug. 1 on the first mortgage bonds remains unpaid and the bondholders are depositing their bonds with the Central Trust Co. The status of the company, we are informed, is as follows:

The Michigan Telephone Co. purchased control of the Detroit Telephone Co. under agreement to carry out the latter's franchise obligations, these including the furnishing of telephone service at \$40 a year for business and \$24 a year for residence service. The Michigan Company having failed to comply with this provision was ordered by the court to furnish telephones at the rates named; it is thought this decision will be upheld upon appeal.

See also Michigan Telephones Co., V. 75, p. 83; V. 66, p. 384.

Detroit Sugar Co., Rochester, Mich.—Mortgage.—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure \$500,000 of 5 p. c. 20-year gold bonds, interest payable semi-annually; sinking fund beginning Feb. 1, 1908, \$35,000 annually. The present indebtedness is said to be upwards of \$350,000. The company was incorporated in January, 1899, to manufacture beet sugar. Authorized capital stock, \$500,000. Incorporators: Julius Stroh, F. H. Walker, W. L. Holmes, Cameron Currie, Thos. A. Parker.

Diamond Match Co.—Debentures.—The shareholders of Bryant & May in London on Aug. 7 voted to issue \$1,350,000 debenture bonds for the purpose of purchasing, in conjunction with the Diamond Match Co., a large track of pine lands in California.—V. 74, p. 381.

Diamond State Steel Co.—Listed.—The Philadelphia Stock Exchange has listed the \$2,000,000 common stock and \$2,250,000 7 p. c. non-cumulative preferred stock in \$10 full-paid shares.—V. 74, p. 1806.

Distilling Co. of America.—Plan Operative.—More than two thirds of the preferred stock having been deposited with the Mercantile Trust Co. under the plan of conversion, the said plan has been declared operative. Further deposits will be received on or before Friday, Aug. 15.—V. 75, p. 188, 187.

Dominion Iron & Steel Co.—Negotiations.—Considerable comment has arisen from the delay in the payment of the first dividend called for under the lease of the Dominion Coal Company's property. This week it transpired that negotiations are in progress for a new amalgamation of interests, to include, besides the Dominion Company's steel and coal interests, important English concerns.—V. 75, p. 188, 27.

Ecuadorian Association, Limited.—Control Transferred to New York.—At a recent meeting it was voted to alter the articles so as to enable the business relating to the construction and completion on the railway now in hand to be conducted from New York. The chairman of the meeting said in substance:

At the time the debentures of the Association were converted into railway bonds, it was calculated that the cost of completing the line to Guamaté, the top of the Andes, would be about \$200,000. The Association's bankers advanced \$100,000 upon \$20,000 of bonds and from various outside sources the company obtained about \$25,000. After negotiation a syndicate was formed in New York and purchased practically two-thirds of the shares of the Ecuadorian Association. The same syndicate has offered to finance the Association sufficiently to enable the line to reach Guamaté, upon bonds at 50, subject, however, to a report to be made on the line. Until that report is forthcoming the board has induced the syndicate to advance money on the terms suggested, so that the work can be proceeded with, as otherwise work must have stopped, and the Ecuadorian Government would have had an excuse for not paying the interest on its bonds due in July, and the Association would have been practically ruined. That crisis, however, has been averted by the action of the New York houses.

The Association remains a Scottish organization, but the construction of the road is hereafter to be directed from this city. See also V. 72, p. 1283.

Edison Electric Co., Los Angeles.—New Bonds.—President J. B. Miller, speaking of the recent sale of new bonds to a syndicate, is quoted as follows:

The syndicate consists of N. W. Harris & Co., Chicago; E. H. Rollins & Sons and Perry, Coffin & Barr, Boston. While the contract involves about \$3,000,000 in bonds for immediate delivery, it also provides that the bankers will take all or any part of the entire issue, amounting to \$10,000,000, as such parts may be needed. Besides building a new steam plant and enlarging our present water-power plant, the arrangement contemplates providing such funds as may be necessary for extensions and improvements to the plant in every direction.

A Los Angeles paper says the company will have, in connection with its new fireproof water-power plant, 840 feet of effective water head in Kern County, and double transmission lines capable of delivering 16,000 horse-power at Los Angeles. The new steam plant will have an ultimate capacity of 5,000 k w's.—V. 75, p. 79.

Electric Co. of America.—Listed.—The Philadelphia Stock Exchange has listed the \$4,078,750 capital stock.

Earnings.—The earnings for the six months ending June 30 were:

Six months—	Net from subsidi'y cos.	Other income.	Expenses of Management.	Net for dividends.
1902	\$155,684	\$9,774	\$17,289	\$148,169
1901	108,831	19,261	16,493	111,599

—V. 74, p. 1310.

Electro-Pneumatic Transit Co.—See Pneumatic Transit Co. below.—V. 74, p. 1092.

Equitable Gas Light Co., Memphis, Tenn.—Proposed Consolidation.—Lower Rates Offered.—The Lighting Committee of the Memphis City Council was asked on July 29 to approve an ordinance authorizing the consolidation of this company and the Memphis Light & Power Co. in consideration of a material reduction in charges, the rates for illuminating gas for instance, recently \$1 35 per 1,000 cubic feet, to be \$1 20 after Aug. 1, 1902; \$1 10 after Jan. 1, 1904, and \$1 after July 1, 1905.

Output.—The consumption of gas at Memphis during the year 1900-01 was 126,114,700 cubic feet; in 1901 02, 127,351,300 cubic feet, and for the six months from Jan. 1 to July 1, 1902, was 75,198,300 cubic feet, against 71,198,300 in 1901.

Directors.—The new board of directors includes: Frank Graham Jones, John Armistead, Anthony N. Brady, C. K. G. Billings, Gen. S. T. Carnes and E. J. Kerr.—V. 74, p. 990.

Erle Steamship Co.—See Adams Transportation Co.

Fall River (Mass.) Gas Works Co.—Stock Increased.—The capital stock has been increased from \$450,000 to \$635,000, of which Lee, Higginson & Co. control a majority.—V. 75, p. 188.

Great Northern Paper Co.—Mortgage.—The company has mortgaged all its property in Maine, with the exception of the lower water-power at Madison and building lots at Millinocket, to the Guaranty Trust Co. of New York, as trustee, to secure \$3,000,000 of 5 per cent \$1,000 gold bonds, dated July 1, 1902, and due July 1, 1937, with interest payable semi-annually. The purpose of the issue was stated in V. 74, p. 1311.

(G. H.) Hammond Co.—Sale of Stock.—See Armour (Packing) Co. above.—V. 75, p. 242.

Hammond Packing Co.—Sale.—See Armour (Packing) Co. above.—V. 74, p. 383.

Holyoke (Mass.) Water Power Co.—Commissioners' Valuation.—Judge Everett C. Bumpus of Quincy, J. E. Cotter of Hyde Park and Edmund K. Turner of Marblehead, the Commissioners appointed by the Supreme Court of Massachusetts, has decided that the city, which voted in 1897 for municipal ownership, should pay to the company for its electric lighting and gas plants and water rights the sum of \$708,790, viz.: For the gas plant, \$376,666; electric light plant, \$339,574; other \$2,550. The schedule value for which the company elected to sell to the city was \$1,000,000, but counsel endeavored to establish at the hearings that the property was worth \$1,350,000 or \$1,500,000. The city has spent a very large sum in litigation regarding the matter.—V. 73, p. 46.

Inland Steel Co.—In Operation.—The company's steel plant at Indiana Harbor, Ind., has been put in operation. Executive offices, Marquette Building, Chicago.—V. 74, p. 940.

International Navigation Co.—No Dividend.—The directors deem it "wise and conservative" to make no distribution on the preferred stock at this time.—V. 75, p. 188.

Inter-Ocean Telephone & Telegraph Co.—See Consolidated Telephone Co. above.—V. 73, p. 35.

Iron Steamboat Co.—Sold.—At the foreclosure sale on Wednesday the property was bid in by T. Ellett Hodgskin, (representing the reorganization committee) for \$100,000, the upset price fixed for the sale. See plan in V. 74, p. 778, 837.—V. 75, p. 188.

Keller Transit Co.—See Adams Transportation Co. above.

Manhattan Transit Co.—To Lease Brooklyn Tunnel.—See New York & Brooklyn Tunnel R.R. under "Railroads."—V. 75, p. 80, 83.

Marconi Wireless Telegraph Co. of America.—Rival.—See De Forest Wireless Telegraph Co. above.—V. 74, p. 1093.

Michigan Beet Sugar Co. of Bay City, Mich.—Sole.—The shareholders on July 28 voted to sell a large interest in the property to Charles B. Warren of Detroit.—V. 71, p. 700.

Michigan Telephone Co.—Default.—See Detroit Telephone Co. above.—V. 75, p. 188, 188.

National Asphalt Co.—Suits.—William C. Bullitt on Aug. 1 addressed a letter to the receivers asking if they intended to take legal action against the promoters and stockholders to collect the amount claimed to be assessable on the capital stock. (See "Philadelphia Times" of Aug. 2.) Receiver Tattall replied on Aug. 6 announcing the probable early retirement of Receiver John M. Mack, and declaring that the receivers are prepared to bring such suits as the Court may direct for the protection of the rights of the security holders.—V. 75, p. 183, 188.

National Nickel Co.—Reorganization.—This company, which was organized in 1886, and had an unfortunate career, has been succeeded, it is announced, by the American Nickel Co. (which see below). Persons who bought stock through George W. Dunn are or were permitted to exchange for shares of the new company \$ for \$.

Natural Gas Companies.—Decision.—See Richmond (Ind.) Natural Gas Co. below.—V. 67, p. 126.

New York Realty Corporation.—See United States Realty & Construction Co. below.

Niles-Bement-Pond Co.—Common Stock Dividend.—A dividend of 4 per cent has been declared on the common stock,

one-half payable Sept. 15 and one half Dec. 15.—V. 74, p. 825, 830.

Oakland Gas Light & Heat Co.—Majority Deposited.—More than the required amount (51 per cent) of the outstanding stock has been deposited with the First National Bank of San Francisco in response to the offer of the California Gas & Electric Corporation for an option at \$70 per share. See V. 74, p. 991.

Ohio Solid Steel Co. of Cleveland.—Stock Offered.—This company, incorporated under the laws of New Jersey in May last, is offering for public subscription at par a limited amount of its \$250,000 7 p. c. cumulative preferred stock in \$100 shares, and with every two shares of preferred stock will give one share of common stock (total issue, \$250,000). This company is formed to manufacture in Cleveland steel castings by both the open-hearth and Tropenas patent method. Martyn Bonnell is President, 430 Garfield Building, Cleveland.

Pacific Packing & Navigation Co.—Large Deposits.—The readjustment plan has been approved by 87 per cent of the stock and bond holders. See terms of plan in V. 74, p. 1143.

Pennsylvania Plate Glass Co.—Final Decision.—The United States Supreme Court recently upheld the Court of Appeals reversing the decision of Judge Buffington, who decided some years ago that the holders of the bonds were entitled to receive payment of their principal and interest from the money paid by the insurance companies upon the destruction of the plant (at Irwin, Pa.) by fire in April, 1898. The property was acquired in 1894 after receiver's sale, subject to the mortgage of the Pennsylvania Plate Glass Co., by the Penn Plate Glass Co., which insured the property in its own name and refused to insure it for the benefit of the Farmers' Loan & Trust Co., the mortgage trustee. A foreclosure suit was brought in 1896 and in 1898 the fire occurred. The right of the bondholders to recoup themselves from the insurance money is now finally denied. V. 74, p. 99.—V. 72, p. 583.

Pera-La Salle Gaslight & Power Co.—Changes.—The company's name has been changed to Citizens' Lighting Co. and its capital stock increased from \$180,000 to \$250,000. At last accounts there were outstanding \$104,000 of 6 p. c. bonds due in 1920. Annual output, 16,000,000 cubic feet. President, W. B. Brinton.

Philadelphia Co. of Pittsburg.—Listed.—The Philadelphia Stock Exchange has listed \$11,635,000 consolidated mortgage and collateral trust 5s.—V. 75, p. 78, 84.

Pope Tin Plate Co., Pittsburg.—Increase of Stock.—The capital stock of this company, with tin plate mill at Steubenville, Ohio, has been increased from \$500,000 to \$750,000. The plant is the largest independent tin plate plant in the country, containing 12 hot and 5 cold mills. Of these, 7 hot mills are in operation, turning out black plate; it is expected the entire works will be completed and in full operation within 60 days.

Pneumatic Transit Co., Philadelphia.—Mail Tube Service Resumed.—The company's pneumatic mail tube service in Philadelphia between the central Post Office and Broad Street Station, the Reading Terminal and the Bourse, was resumed on July 21 after an intermission of more than a year. Under the new four-year contract the United States Post Office Department will pay the company \$39,185 60 yearly for the use of its 1 1/4 miles of tube. The company began business in 1893, but its important eight-inch tube was not put in operation until 1898. The Electro-Pneumatic Transit Co. (V. 74, p. 1092) is an entirely distinct corporation.—V. 63, p. 464.

Republic Iron Co., Cleveland, O.—Offer to Purchase.—An offer has been made for not less than a controlling interest in the stock, and shareholders willing to sell are asked to deposit their holdings with Treasurer W. D. Rees. The company operates a mine on the Marquette Range.—V. 69, p. 309, 339.

Richmond (Ind.) Natural Gas Co.—Decision Affecting Indiana Natural Gas Companies.—Judge Ryan at Anderson, Ind., recently, in the suit brought by the Enterprise Natural Gas Co. of Newcastle, restrained the Richmond Natural Gas Co. from using a pumping station near Newcastle, Ind., on the ground that in so doing it was infringing the law of 1901. If the Supreme Court should sustain this decision, there would, it is said, be little Indiana natural gas used outside the gas belt, for pumping stations are indispensable in piping gas to any considerable distance, as for instance to Chicago.

Royal Gem Mills, St. Johnsville, N. Y.—Bonds.—A first mortgage has been made to the Massachusetts Trust Co. of Boston, as trustee, to secure \$500,000 (present issue \$150,000) of 5 p. c. \$1,000 gold bonds, dated July 1, 1903, and due June 1, 1922, but subject to call at 110 and interest. The mortgage covers the entire property, including the Gem Knitting Mills at Herkimer, also the Royal Mills of St. Johnsville, which were recently purchased. Total authorized stock, \$1,000,000, of which \$500,000 is 6 p. c. cumulative preferred; issued, \$150,000 common; no preferred; par value of shares, \$100. President, Wm. Endicott; Treasurer, Joseph Remick.

Sharon Steel Co.—New Stock.—The shareholders have ratified the proposed increase of capital stock from \$5,000,000 to \$6,000,000. See V. 74, p. 1200.

South Chicago Furnace Co.—See Deering Harvester Co. above.

Standard Oil Co.—Dividend.—The directors on Tuesday declared a dividend of \$5 per share, payable Sept. 15. This makes the total dividends for the first three-quarters of 1903 \$35 a share, contrasting with \$40 and \$38 respectively during the corresponding periods of 1901 and 1900.—V. 74, p. 330.

Steel Ores Co.—Prospectus.—The prospectus states that this new company is incorporated under the laws of New York, with \$500,000 stock and \$350,000 bonds, to engage in mining high-grade brown Hematite and basic steel iron and manganese ores, its mines being located in Augusta County, Va. President, J. H. Everett; Secretary and Treasurer, Henry T. Fay.

Susquehanna Iron & Steel Co.—Management Sustained.—At the annual meeting on Aug. 6th the cumulative method of voting was employed, the dissatisfied faction electing John Q. Denney, R. J. Houston and W. H. Butler, the two first named being minority members of the old board. The election resulted in the return of the old board, with one change, as follows:

Charles A. Porter, H. F. Bruner, Dr. L. S. Filbert, J. W. Steady, Percy M. Chandler, W. S. Kimball, Henry Clay, R. J. Houston, W. H. Butler.

Charles A. Porter continues as President. A motion to adjourn the meeting and permit R. J. Houston to examine the list of stockholders, "to enable him to present his side of the case to the stockholders," was lost by a vote of 72,000 to 170,000 shares.—V. 75, p. 81.

Troy Steel Co.—Sold.—The property was bid in at foreclosure sale on Thursday for \$335,000 by W. F. Donovan of St. Louis, for principals whose identity he is not ready to divulge. The plant is located on Breaker Island, Albany County, N. Y.—V. 75, p. 139.

United States Cotton Duck Corporation.—Plant to be Closed.—The company has ordered the closing of the New Hartford (Conn.) plant on Sept. 1 and the discharge of the 700 employes.—V. 75, p. 247.

United States Realty & Construction Co.—Incorporated.—This new consolidated company was incorporated in New Jersey on Aug. 4, its authorized capitalization being \$30,000,000 of 6 p. c. cumulative preferred stock and \$36,000,000 of common stock. The basis of exchange for the shares of the Fuller and Alliance companies was given last week (page 246). Each share of the New York Realty Corporation will be exchanged for one and two thirds shares of the preferred stock and the same amount of common stock of the new company. Stockholders must deposit their shares under these offers of exchange with the Central Trust Co. before Sept. 1.

Syndicate.—A syndicate headed by Hallgarten & Co. has furnished \$11,000,000 of cash, receiving therefor a certain amount of the preferred and common stock. The syndicate includes the Equitable and Mutual life insurance companies, National City Bank, Central Realty, Bond & Trust Co., Central Trust Co., Charles M. Schwab, and interests associated with the U. S. Steel Corporation, and nearly every important financial interest in this city.

Officers.—The officers are as follows:

President, Bradish Johnson; Chairman of the Board, Harry E. Black; Vice Presidents, Albert Flack, Robert E. Dowling and Samuel P. McDonnell; Secretary, E. G. Babcock. James Stillman will be Chairman of the Executive Committee. The company's New Jersey representative is the Corporation Trust Co.

Directors.—The names of the directors were given in our last issue, page 247.

Unitype Company.—Increase of Stock.—This New Jersey corporation has increased its capital stock from \$1,000,000 to \$1,400,000.

Waukesha (Wis.) Water Co.—Re sold.—At the re-sale on August 1 the property, including the Hygeia, Glen and Hygeia No. 2 spring, about four acres of land in Waukesha, a pipe line from Big Bend to Chicago, and the pumping station and land at Big Bend, was knocked down to F. J. R. Mitchell of New York for \$54,100.—V. 75, p. 81.

Weaver Coal & Coke Co.—Mr. Gates's Interest—New Name.—Stock Increased.—John W. Gates and his friends have bought a large interest in the Weaver Coal Co., which is the owner of various extensive tracts of coal lands and also, it is said, of the Maryland Smokeless Coal Co. at Weaver and Leiter, W. Va., and the Belington & Beaver Creek Railway Co. A change of name to the Weaver Coal & Coke Co. and an increase of capital stock from \$1,500,000 to \$3,000,000 are also announced. Among the new stockholders are William Edenborn of New York, Chairman of the United States Steel Corporation; Isaac L. Ellwood and Samuel W. Allerton.

Western Union Telegraph Co.—Wires Removed.—The company on Aug. 7 vacated its quarters in the Broad Street Station, Philadelphia, the lease of which has expired.—V. 74, p. 1359.

White Mountain Paper Co.—Mortgage.—The company has made a mortgage to the North American Trust Co., as trustee, to secure \$10,000,000 first mortgage 5 per cent 30-year sinking fund gold bonds.—V. 73, p. 1067.

—Attention is called to the offering of Evansville Gas & Electric Light first mortgage 5 per cent bonds by Ferson, Leach & Co. and Mason, Lewis & Co. A full statement relating to this company was given in the CHRONICLE of July 26, page 188. Further particulars may be found in the advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 8, 1902.

Considering the season of the year, a fairly satisfactory condition of business has been experienced in most lines of trade.

Table with 4 columns: Stocks of Merchandise, August 1, 1902, July 1, 1902, August 1, 1901. Lists items like Lard, Tobacco, Coffee, etc.

Lard on the spot has had only a small sale, exporters being slow to make purchases, and the buying by refiners has been on a decidedly limited scale.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with 7 columns: August, 11:00, 11:02, 11:05, 11:05, 10:55, 10:55. Shows price movements for lard.

The demand for pork in the local market has continued light, and there has been a slight further weakening in prices, closing at \$18 25@19 00 for mess.

Brazil grades of coffee have been fairly active. Early in the week prices were advanced on bull manipulation.

Table with 6 columns: Aug., Sept., Oct., Nov., Dec., Jan., Feb., March, May. Shows closing asked prices for various months.

Raw sugars have been in fair demand, and on light offerings prices have advanced slightly, closing at 3 18-32c.

Kentucky tobacco has continued to meet with a fair sale for export and at firm prices.

The spot supply of Straits tin has been largely under the control of one interest and prices have advanced, closing at 28 55@29c.

Refined petroleum has been unchanged, closing steady at 7 90c. in bbls., 8 50c. in cases and 4 65c. in bulk.

COTTON.

FRIDAY NIGHT, August 8, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below.

Table with 8 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Lists ports like Savannah, Brunswick, Charleston, etc.

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Table with 6 columns: Receipts to Aug. 8, 1901-02, 1900-01, Stock, 1902, 1901. Compares current week's performance with last year's.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Table with 7 columns: Receipts at, 1902, 1901, 1900, 1899, 1898, 1897. Shows totals for six seasons.

The exports for the week ending this evening reach a total of 84,443 bales, of which 14,800 were to Great Britain.

Table with 8 columns: Exports from, Week Ending Aug. 8, 1902, From Sept. 1, 1901, to Aug. 8, 1902. Lists destinations like Great Brit'n, France, Continent.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Table with columns for 'ON SHIPBOARD, NOT CLEARED FOR-' and 'Leaving stock.' Rows include various ports like New Orleans, Galveston, Savannah, etc., with data for August 8 and total for 1902 and 1901.

Speculation in cotton for future delivery has been fairly active and the tendency of prices has been upward. The Bureau report, issued on Monday, made the average condition of the crop 81 6; this appeared to be slightly better than generally expected, and resulted in a lower market for the day. On Tuesday there developed a steadier undertone...

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Table with 3 columns: 'Fair', 'Good', 'Even'. Rows include 'Middling Fair', 'Strict Good Middling', etc., with associated rates like '1 14 on' and '0 20 on'.

On this basis the official prices for a few of the grades for the past week—Aug. 2 to Aug. 8—would be as follows.

Two tables: 'UPLANDS' and 'STAINED'. Each has columns for 'Sat.', 'Mon.', 'Tues.', 'Wed.', 'Th.', 'Fri.' and rows for 'Good Ordinary', 'Low Middling', etc., with price values.

The quotations for middling upland at New York on Aug. 8 for each of the past 33 years have been as follows.

Table showing cotton prices for various years from 1864 to 1902, with columns for year and price value.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

Table titled 'MARKET AND SALES' with columns for 'SPOT MARKET CLOSED', 'FUTURES MARKET CLOSED', and 'SALES OF SPOT & CONTRACT'. Rows include days of the week and price trends.

FUTURES.—Highest, lowest and closing prices at New York.

Large table of future prices for various months from August to August (next year). Columns include month, range, and closing price.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 8), we add the item of exports from the United States, including in it the exports of Friday only.

Table of cotton supplies from 1902 to 1899, including 'stock at Liverpool', 'stock at London', 'Total Great Britain stock', etc., with bale counts.

Total visible supply 1,641,988 2,038,172 1,373,748 2,840,332

Of the above, totals of American and other descriptions are as follows: American

Table showing 'American' supply from 1902 to 1899, including 'Liverpool stock', 'Continental stocks', and 'Total American' supply.

Continental imports past week have been 28,000 bales. The above figures indicate a decrease in 1903 of 396,184 bales as compared with same date of 1901, a gain of 368,340 bales over 1900 and a decline of 1,198,835 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Table with columns for Town, Receipts, Shipments, Stocks, and Movement. Lists various towns like Mobile, Savannah, and others with their respective figures.

The above totals show that the interior stocks have decreased during the week 4,770 bales, and are to-night 89,287 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table showing Overland Movement for the week and since Sept. 1, comparing 1901-1902 and 1900-1901. Includes categories like Shipped, Total gross overland, and Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 2,156 bales, against 4,622 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 29,802 bales.

Table showing In Sight and Spinners' Takings for 1901-1902 and 1900-1901. Includes Receipts at ports, Net overland, and Total marketed.

Decreases during week. Movement into sight in previous years. 1900—Aug. 10... 26,693... 1899—Aug. 11... 33,293... 1898—Aug. 12... 23,912... 1897—Aug. 13... 20,446

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Table of Closing Quotations for Middling Cotton at various markets including Galveston, New Orleans, Mobile, Savannah, etc., for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Table of closing quotations for other Southern markets: Athens, Atlanta, Columbus, Ga., Columbus, Miss, Nashville, Katoches, Raleigh, Shreveport, Montgomery.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

Table of New Orleans Option Market quotations for August 2 through August 8, listing various options like AUGUST, SEPTEMBER, OCTOBER, etc.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a favorable tenor. Rain has been quite general, although the rainfall has been light or moderate as a rule.

Galveston, Texas.—The week has been favorable to cotton, both as regards rainfall and temperature. Overland rivers and creeks, however, have done damage, and complaints of boll weevils continue. Abilene, Texas.—We have had dry weather all the week. Brenham, Texas.—There has been no rain the past week. Corpus Christi, Texas.—Dry weather has prevailed all the week. Cuero, Texas.—We have had no rain during the week. Dallas, Texas.—There has been no rain the past week. Henrietta, Texas.—There has been no rain during the week. Huntsville, Texas.—Dry weather has prevailed all the week. Kerrville, Texas.—The weather has been dry all the week. Lampasas, Texas.—There has been no rain during the week. Longview, Texas.—It has been dry all the week. Luling, Texas.—There has been no rain all the week. Palestine, Texas.—We have had no rain during the week. Paris, Texas.—There has been no rain the past week. San Antonio, Texas.—The weather has been dry all the week. Weatherford, Texas.—We have had no rain the past week. New Orleans, Louisiana.—We have had rain on four days during the week. Shreveport, Louisiana.—We have had rain on one day dur-

ing the week, the rainfall being two hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 90, ranging from 75 to 105.

Leland, Mississippi.—We have had rain during the week to the extent of seventy five hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 77.6.

Meridian, Mississippi.—Rust is killing cotton. The plant in many localities is small from the effect of drouvht and hot winds in June and July. Crop will be light. We have had rain on four days during the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Little Rock, Arkansas.—Crops are good. There are no complaints from any source. Dry weather has prevailed all the week. The thermometer has averaged 83, ranging from 69 to 96.

Helena, Arkansas.—Crops are reported in fine condition and were not damaged much by rains. We have had no rain during the week. The thermometer has ranged from 67 to 95, averaging 80.3.

Mobile, Alabama.—Good rains are reported in the interior and crops show some improvement. We have had rain on three days of the past week, the precipitation being one inch and seven hundredths. The thermometer has averaged 83, ranging from 73 to 93.

Montgomery, Alabama.—The long drought has been broken, but it is claimed that rain has come too late to help cotton very much. It has rained on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 73 to 95, averaging 84.

Selma, Alabama.—Crops were improved by recent rains. There has been rain on two days of the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 81, highest 96, lowest 67.

Madison, Florida.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 73.

Augusta, Georgia.—There are some complaints of deterioration. There has been rain on three days of the past week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 73 to 94, averaging 84.

Charleston, South Carolina.—There has been rain on five days of the past week, the rainfall being one inch and thirty hundredths. Average thermometer 83, highest 94, lowest 73.

Stateburg, South Carolina.—Improvement in the crop is beginning to be apparent. We have had rain on five days of the past week, the rainfall being three inches and eighty-eight hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 68.

Greenwood, South Carolina.—It has rained here on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 91.

Charlotte, North Carolina.—Crop conditions favorable. There has been rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 7, 1902, and Aug. 8, 1901.

Table with 3 columns: Location, Height Aug. 7 '02, Height Aug. 8 '01. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

JUTE BUTT, BAGGING, & CO.—Jute bagging has been quiet during the week under review at unchanged prices, viz: 5 1/2c. for 1 1/2 lbs. and 6c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 1/2c. @ 6c., f. o. b., according to quality. Jute butts dull and nominal at 1 1/2c. @ 1 3/4c. for paper quality and 2 3/4c. @ 3c. for bagging quality.

GEORGIA'S FIRST BALE.—The first bale of new cotton of the season of 1902-03 was received at Savannah July 23 from Albany. It was sold at auction in front of the Cotton Exchange for 11 cents a pound on the following morning, and will be exported at once to Liverpool. It classed fully middling. Last year the first bale reached Savannah Aug. 14 and in 1900 on July 28.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 7, and for the season from Sept. 1 to Aug. 7 for three years have been as follows:

Table with 7 columns: Receipts at Bombay, 1901-02, 1900-01, 1899-1900. Sub-columns for Week and Since Sept. 1.

Table with 7 columns: Reports from, For the Week (Great Britain, Continent, Total), Since September 1 (Great Britain, Continent, Total). Rows include Bombay, Calcutta, Madras, etc.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Table with 4 columns: Alexandria, Egypt, Aug. 6, 1901-02, 1900-01, 1899-1900. Rows for Receipts and Exports.

Table with 6 columns: This week, Since Sept. 1, This week, Since Sept. 1, This week, Since Sept. 1. Rows for Exports (bales) to Liverpool, To Continent, Total Europe.

* A cantar is 98 pounds. † Of which to America in 1901-02, 103,143 bales; in 1900-01, 54,989 bales; in 1899-00, 70,595 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table with 12 columns: 1902, 1901. Sub-columns for 3 1/2s Op. Twist, 8 1/4s lbs. Shirtings, 6 1/2s Op. Twist, 8 1/4s lbs. Shirtings, 6 1/2s Op. Twist. Rows for July and Aug.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 4:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on July 25 to have been 31 1/2, as compared with 47 on June 25; 77 1/2 on July 25, 1901; 76 on August 1, 1901; 84 on August 1, 1899, and a ten-year average of 82 1/2. Except in Texas and Oklahoma, which report averages of condition on July 25 four points higher than last month, Indian Territory, where there has been an improvement of 6 points, and Missouri, where there is no appreciable change, a more or less marked deterioration is reported from the entire cotton belt, the decline amounting to 1 point in Virginia, 3 points in Arkansas, 4 in Louisiana, 5 in Mississippi, 6 in Tennessee, 7 in North Carolina, South Carolina and Alabama, 8 in Georgia and 12 in Florida.

There is a marked absence of uniformity of condition even in the States making the most unfavorable showing, not a few counties reporting a condition far above the average, and some even reaching the high figure of 100.

The condition in the principal States is reported as follows: North Carolina..... 88 Alabama..... 77 Arkansas..... 82 South Carolina..... 88 Mississippi..... 80 Tennessee..... 92 Georgia..... 83 Louisiana..... 81 Oklahoma..... 94 Florida..... 84 Texas..... 77 Indian Territory... 95

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

Table with 16 columns: States, 1902, 1901, 1900, 1899. Sub-columns for June, July, Aug. Rows for Virginia, No. Carolina, So. Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Tennessee, Missouri, Oklahoma, Indian Ter., and Average.

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 91.2 in 1898; 86.9 in 1897; 50.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 98.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Table with 4 columns: Oct. 1 to Aug. 1, Great Britain, Continent, Total. Rows for 1901-02 and 1900-01, showing bales taken by spinners and average weight.

According to the above, the average weight of the delivered in Great Britain is 501 pounds per bale this season, against 510 pounds during the same time last season.

Table with 6 columns: Oct 1 to Aug. 1, 1901-02 (Great Britain, Continent, Total), 1900-01 (Great Britain, Continent, Total). Rows include spinners' stock Oct 1, Takings to Aug. 1, Supply, Consumpt'n, and Weekly Consumption.

* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

Our cable states that Mr. Ellison has revised consumption figures for Great Britain for July by adding 4,000 bales per week, and has added 1,000 bales per week to Continental consumption for the season.

The foregoing shows that the weekly consumption is now 187,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Aug. 4:

NORTH CAROLINA.—Local showers over large portion of State, highly beneficial, but many counties still suffering from drought; cotton doing well, but shedding and rusting in dry districts.

SOUTH CAROLINA.—Showers were numerous and heavy generally, but many localities had insufficient rainfall; cotton at a standstill owing to much rust, shedding and blooming to top; plant is generally well fruited, and is opening freely; first bale ginned on 1st.

GEORGIA.—Local showers in many counties, but drought continues in portions of north and middle sections; general outlook encouraging; cotton opening in middle and southern counties, picking begun in extreme south, crop generally promising, although rusting, shedding and small weed in numerous sections.

FLORIDA.—Cotton was benefited as a whole, but too frequent showers over portions of northern district caused shedding and rust, plant below average size but fairly well fruited; much open on uplands.

ALABAMA.—Cotton to slightly excessive rains; drought generally broken; late cotton improved; cotton beginning new growth; well fruited, some rust and shedding, early opening, picking started, several "first bales" marketed; top crop doubtful.

MISSISSIPPI.—Cloudy, showery week; rainfall heavy in north and small elsewhere; picking improved, damage by overflow and shedding slight; early-planted cotton small but well fruited and opening in south, late planted growing, blooming and fruiting satisfactorily.

LOUISIANA.—Cloudy and showery; rain sufficient for agricultural interests, except in sugar region; cotton improved but damaged in northwest portion by rains and shedding badly; rust injurious crop in several localities, picking commenced in south portion.

TEXAS.—Temperature deficient and rainfall excessive over greater portion of State fore part of week, latter part hot, dry and very beneficial to all vegetation; damage by recent inundations not yet known, but no doubt considerable; cotton making heavy bush, and, as a rule, continues to fruit satisfactorily, but considerable complaint of shedding, bollworms and weevil; depredations by weevil confined principally to lower Brazos and lower Colorado valleys; cotton-picking making fair progress in southern counties, has commenced as far north as the Red River Valley and with continuation of present weather conditions will be general within next ten days.

ARKANSAS.—Heavy rains were general except in some localities in north portion; low lands inundated in southeast and southwest; considerable damage; crops generally greatly benefited, though some old cotton beaten down; some complaint of rust and shedding.

TENNESSEE.—Drought broken in most sections by good rains during the week, but many localities still needing rain; rains greatly benefited cotton.

MISSOURI.—Drought continues in southeast, where cotton is declining.

OKLAHOMA AND INDIAN TERRITORIES.—Scattered showers, followed by hot and dry weather; cotton fruiting well and in good condition.

These reports on cotton are summarized by the Department as follows:

The central and eastern portions of the cotton belt have experienced the favorable weather and a very general improvement in the condition of cotton is indicated, the rainfall of the week having largely relieved the drought. The Carolinas, portions of Georgia, Louisiana and Missouri, however, continue to suffer from drought, and shedding and rust are more or less extensively reported in the central and eastern districts.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,442 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with 2 columns: Destination, Total bales. Lists shipping routes like NEW YORK-To Liverpool, BOSTON-To Liverpool, etc., with bales counts.

Exports to Japan since Sept. 1 have been 154,065 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,750 bales from New York. Cotton freights at New York the past week have been as follows.

Table with 7 columns: Rate, Sat., Mon., Tues., Wednes., Thurs., Fri. Lists freight rates for destinations like Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, Barcelona, Genoa, Trieste, Japan.

QUOTATIONS ARE CENTS PER 100 LBS. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

Table with 5 columns: July 18, July 25, Aug. 1, Aug. 8. Shows sales of the week, exports, stocks, and imports.

The tone of the Liverpool market for spots and futures such day of the week ending Aug. 8 and the daily closing prices of spot cotton, have been as follows.

Table with 7 columns: Spot, Sat. day, Monday, Tuesday, Wednesday, Thursday, Friday. Shows market conditions like 'Market, 1:30 P. M.', 'Mid. Up'da.', 'Sales spec. & exp.', 'Futures Market opened', 'Market, 4 P. M.' and price trends.

Total receipts at ports from Jan. 1 to Aug. 2 compare as follows for four years:

Table with 4 columns: Year (1902, 1901, 1900, 1899) and various grain types (Flour, Wheat, Corn, Oats, Barley, Rye).

The exports from the several seaboard ports for the week ending Aug. 2, 1902, are shown in the annexed statement:

Table showing exports from various ports (New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, New York News, Montreal, Galveston, Quebec) for Wheat, Corn, Flour, Oats, Rye, and Barley.

The destination of these exports for the week and since July 1, 1901, is as below:

Table showing destinations for various grain types (Wheat, Corn, Flour) to different regions (United Kingdom, Continent, S. & C. America, West Indies, E. I. A.M. Colonies, Other countries).

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 2, 1902, was as follows:

Large table showing visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in bushels at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Chicago, Detroit, Milwaukee, Ft. Williams & Pt. Arthur, Delmar, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river).

* Toronto, last week's stock; closed, owing to holidays. † New Orleans, last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 8, 1902.

There has been a material increase in the number of visiting buyers in the market this week, but not a corresponding growth in the volume of business in progress. At first hands the gain has been slight in the aggregate, while the jobbing trade has shown but moderate improvement. The quietest division of the market is seen in staple cottons, the demand for these still coming forward in quite conservative fashion. There is usually a good business doing in staple lines this time of the year, buyers making more or less provision for their fall requirements, but hand-to-mouth purchases satisfy them just now. There is nothing in sight suggestive of higher prices this fall, while there are concessions being made quietly in different quarters which encourage buyers in a belief that outside of certain specialties a lower range of prices is likely to prevail generally. The continued absence of an export demand of any consequence is trying sellers of heavy cotton goods, their mills are running out of contracts, and pressure to sell is beginning to show in some directions. The woolen-goods division of the market has ruled firm in price, and a fair amount of business has been done in new spring lines.

WOOLEN GOODS.—With the exception of some of the finer grades of fancies, the new lines of men's-wear woollens and worsteds for next spring have been opened. This week's contribution has not brought with it any changes from previous situation. The worsted fabrics have shown advances similar to the lines previously opened, and woollens have deviated very little from last season. Comparisons are made on staple lines. In fancies there has been so much manipulation of fabrics that comparisons with last season are hardly practicable so far as prices are concerned. There has been a fair number of clothiers in the market, and an average amount of business has been done. Some lines have sold as

far as the agents care to commit themselves, and have been withdrawn from the market. The reorder demand for heavy-weights has been for limited quantities at steady prices. Overcoatings are in fair request and clackings quiet. Woolen and worsted dress goods are quiet. Staples are firm in price. Agents have as yet shown few new goods for spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 4 were 6,909 packages, valued at \$247,631, their destination being to the points specified in the tables below:

Table showing New York to Aug. 4 exports for 1902 and 1901, broken down by destination (Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries).

The value of the New York exports since Jan. 1 to date has been \$3,127,608 in 1902, against \$7,541,941 in 1901.

The orders from the home trade for brown sheetings and drills have been individually light and have made up but an indifferent aggregate. The export demand has been small, with business for China at a complete standstill. Prices are easy in all descriptions of heavy brown goods, but sellers make no open reductions. The demand for ducks is quiet, but prices are steady. Brown osenaburgs are dull and easy. Small sales only are reported in bleached muslins, but prices are without alteration. Wide sheetings are quiet at last week's reduced prices. Cotton flannels and blankets are unchanged. Denims are easier to buy in some quarters. Tickings continue irregular. Other coarse, colored cottons quiet but steady. Kid-finished cambrics in somewhat better request at the lower prices made last week. The demand for prints has improved, a fair business being done, chiefly in staple varieties at steady prices. Ginghams are difficult to buy for quick delivery, and very firm. Print cloths are unchanged in price but quiet throughout. Regulars 8c. per yard.

FOREIGN DRY GOODS.—A fair demand is reported for imported dress goods, and in worsted fabrics prices are firm. Silks and ribbons are firm also, with a moderate business. Linens are selling in limited quantities at previous prices. Barlaps are dull and tending downward.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 7, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Large multi-column table showing imports and warehouse withdrawals for various categories (Woolen manufactures, Cotton manufactures, Silk, Flax, Miscellaneous) for the week ending Aug. 7, 1902, and since Jan. 1, 1902, and for the corresponding periods of last year.

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

Table with columns for subscription duration (For One Year, For Six Months, European Subscription) and amount.

The INVESTORS' SUPPLEMENT is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE. The STATE AND CITY SUPPLEMENT is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—(Per Inch Space).

Table with columns for advertisement type (Transient matter, STANDING BUSINESS CARDS, Two Months) and pricing.

WILLIAM B. DANA COMPANY, Publishers, Pine Street, corner of Pearl Street, Post Office Box 958. NEW YORK.

MUNICIPAL BOND SALES IN JULY.

Our monthly summary of municipal bond sales for July furnishes another extensive list of such securities marketed. That the aggregate for the month does not attain the exceptional proportions reached in May and June, is partly due to the fact that Philadelphia, Pa., and Troy, N. Y., were the only cities to issue bonds for an amount greater than \$300,000.

The aggregate for the month, as will be seen from the table below, is \$13,361,550. In July 1901 the figures were \$8,262,495, the average for July for the decade ending with 1901 being a little over 9 1/2 millions.

Philadelphia's sale of \$6,400,000 3 1/2-per-cent bonds on July 24 was of course the most important disposal of the month. They were awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson, all local houses of prominence, on a basis netting a little higher than 3-22 per cent.

The number of municipalities emitting bonds and the number of separate issues made during July 1903 were 220 and 246, respectively. This contrasts with 207 and 273 for June 1903 and with 167 and 202 for July 1901.

In the following table we give the prices which were paid for July loans to the amount of \$12,453,520, issued by 193 municipalities. The aggregate of sales for which no price has been reported is \$909,030, and the total bond sales for the month \$13,361,550.

JULY BOND SALES.

Table with columns: Pags., Location., Rate., Maturity., Amount., Price.

Main table with columns: Pags., Location., Rate., Maturity., Amount., Price. Contains detailed bond sale data for various municipalities.

Table with columns: Page, Location, Rate, Maturity, Amount, Price. Lists various municipalities and their bond issues, including Oconowoc, Orange, Peckahill, Perry, Philadelphia, etc.

Bond Calls and Redemptions.

Lincoln County, Wash.—Bond Call.—The County Treasurer calls for payment September 1 at the New York Security & Trust Co., New York City, \$60,000 bonds, Nos. 1 to 60, inclusive, issued June 1, 1892.

Bond Proposals and Negotiations this

week have been as follows: Aberdeen, Wash.—Bonds Voted.—At an election held July 31 the question of issuing \$100,000 bonds (\$40,000 for refunding, \$30,000 for water extension, \$30,000 for sewers and \$30,000 for bridges) carried by a vote of 427 to 255.

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$690,000 of temporary loans reported and which do not belong in the list, also does not include \$384,116 of Canadian loans nor \$50,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. † And other considerations.

Galveston, Texas.—Notice to Bondholders.—The Bondholders' Committee gives notice elsewhere in our advertising columns that arrangement has been made with the New York Security & Trust Co., New York City, for the payment of interest due on those bonds of the city of Galveston whose holders have accepted the agreement made between the committee and the city providing for a reduction of interest for a period of five years.

Canajoharie (Town), Montgomery County, N. Y.—Bonds Not Sold.—We are advised that the \$30,000 3% gold bridge bonds offered for sale on August 1 were not sold. Town will re-advertise.

Canton (Ohio) Union School District.—Bond Sale.—On August 4 the \$70,000 4% refunding bond described in the CHRONICLE July 19 were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at 102-08 1/2 and interest—a basis of about 8-83%.

Bid list for Canton (Ohio) Union School District bonds.

Carbon County (Mont.) School District No. 28.—Bond Sale.—On August 9 a \$1,000 6 1/2-10 year (optional) bond was awarded to the Carbon County Bank of Red Lodge at 101-50.

Bid list for Carbon County (Mont.) School District No. 28 bonds.

Chapman School District, Los Angeles County, Cal.—Description of Bonds.—The \$5,000 school bonds, the sale of which we recorded in the CHRONICLE July 26, carry interest at the rate of 5%. Denomination of bonds, \$500. Interest annually at the office of the County Treasurer.

Charleston, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., August 26, at the office of the City Recorder, for \$70,000 4 1/2-10-20-year (optional) street-improvement bonds. Denomination, \$500. Date, Sept. 1, 1932. Interest annually in Charleston.

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Columbus Grove, Ohio.—Bond Sale.—Cleveland papers state that on July 31 \$15,000 4½% 6-20-year (serial) electric-light plant bonds were awarded to W. R. Todd & Co., Cincinnati, at 104-25.

Comanche, Texas.—Bond Sale.—We are advised that the \$10,000 5% 10-40-year (optional) water bonds mentioned in the CHRONICLE June 7 have been sold to J. B. Oldham of Dallas at 102-25.

Cuba.—Loan.—U. S. Minister Squiers has wired the State Department at Washington that the Cuban Senate on Aug. 2 passed a bill authorizing a loan of \$4,000,000 at interest not exceeding 5% and payable in a period not exceeding thirty years, subject to call at any interest-paying period. The minimum price for the securities is fixed at 90%. The same bill authorizes the Executive to issue within six months \$85,000,000 gold bonds, to take care of the \$4,000,000 loan first referred to and to pay "the indebtedness and obligations legitimately contracted in benefit of the revolution by the corps commander after Feb. 24, 1895, and prior to Sept. 19 of the same year," and to provide for the payment of the obligations of the revolutionary Government. It is claimed that this loan would be in violation of the terms imposed by Congress in the so-called "Platt Amendment" defining the relations between the United States and Cuba, and which terms were accepted by the Cuban Constitutional Convention in June, 1901. One of the provisions of the arrangement binds Cuba not to issue obligations unless revenues are sufficiently large to pay the running expenses of the Government, to meet interest and charges on the proposed loan and to provide for a sinking fund—conditions which Cuba could not fulfil in the case of a loan of such dimensions.

Denver, Colo.—Bond Sale.—On July 31 this city's bonds were awarded as follows:

\$5,000 bonds, Central Sidewalk Dist. Awarded to the Bellam-Price Investment Co. for \$5,027 50.
 5,000 bonds, Capitol Hill Improvement District No. 2. Awarded to the Bellam-Price Investment Co. for \$5,026 25; Thomas J. Tully offered \$5,000.
 3,000 bonds, South Broadway Improvement District No. 1. Awarded to the Bellam-Price Investment Co. for \$3,019 25.
 3,000 bonds, Sidewalk District No. 10. Awarded to Frits Thies for \$3,030; the Bellam-Price Investment Co. offered \$3,009 25.
 2,500 bonds, Capitol Hill Improvement District No. 1. Awarded to Frits Thies for \$2,522. The Bellam-Price Investment Co. offered \$2,518 50.
 2,000 bonds, Capitol Hill Improvement District No. 1. Awarded to Thomas J. Tully for \$2,000.
 2,500 bonds, Mount View Improvement District No. 1. Awarded to the Bellam-Price Investment Co. for \$2,511 25.

Douglas County (Wash.) School District No. 26.—Bond Sale.—On July 26 \$4,000 bonds of this district were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100-55 for 5½ per cents. Maturity, \$100 in 1908 and in 1904, \$200 in 1905, \$300 in 1906 and in 1907, \$400 in 1908, \$500 in 1909, \$600 in 1910, \$700 in 1911 and \$800 in 1912.

Edgewood (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until August 25 by R. F. Emery, Borough Clerk (P. O. Edgewood Park), for \$12,000 4% coupon municipal-building and fire-extension bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 on September 1 of each of the years 1926, 1927, 1928 and 1929, \$4,000 Sept. 1, 1930, and \$4,000 Sept. 1, 1931.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ellendale, Minn.—Bond Offering.—Proposals will be received until August 22 by this village for \$6,000 5% water bonds, voted at an election held July 22, 1902. Interest will be payable at the Security State Bank of Ellendale. Principal will mature \$1,000 yearly, beginning October 15, 1902.

Fairmont, W. Va.—Bond Sale.—The \$88,000 4½% water and sewer bonds offered for sale on July 25 have been awarded to Denison, Prior & Co., Cleveland, at 100-80. For description of bonds see CHRONICLE July 12, p. 92.

Fonda, N. Y.—Bond Offering.—The Board of Trustees will sell at public auction at 1 P. M., Aug. 12, an issue of \$32,000 bonds to the person who will take them at the lowest rate of interest. Interest will be paid annually on July 1 at the National Mohawk River Bank of Fonda. Maturity, \$1,280 yearly on July 1 from 1907 to 1931, inclusive. Either 2% in cash or a certified check for that amount will be required of successful bidder. Present bonded debt, \$9,000 bonds issued for sewer purposes. Assessed valuation, \$600,000. Henry MacLachlan is Village Clerk.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., Aug. 25, by J. M. Schatzel, City Clerk, for \$10,000 4% refunding bonds as follows:

- \$4,000 refunding sewer district No. 1 bonds, denomination \$1,000.
- 500 refunding sewer district No. 1 bond.
- 3,500 refunding sewer district No. 2 bonds, denomination \$1,000.
- \$500 refunding sewer district No. 2, Section 3 bond.
- 1,000 refunding Perry Street improvement bond.
- 1,000 refunding Union Street improvement bond.

Date, Sept. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1923. Authority, Title 12, Chapter 2, Section 2701, Revised Statutes of Ohio. Certified check for \$500 required.

Frenzer and Uppenkamp Special School District, Butler and Granville Townships, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by Henry Frenzer, Clerk Special School District, for \$1,400 6% 1-7 year (serial) bonds. Denomination, \$200. Date, August 14, 1902. Interest, annual. Certified check for \$100 required. Purchaser must furnish blank bonds.

Geneva (Ind.) School District.—Bond Sale.—It is reported that an issue of 4½% school bonds has been sold to E. M. Campbell & Co. of Indianapolis.

Gloversville, N. Y.—Bond Sale.—On August 1 the \$25,000 3½% 50-year fire-department bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100-97½—a basis of about 3-44½%. Bids were also received from the following firms: H. Lee Anstey, New York City; Rudolph Kleybolte & Co., New York City; S. A. Kean of Chicago and Denison, Prior & Co., Cleveland. For description of bonds see CHRONICLE July 12, p. 93.

Grayson County, Texas.—Bond Sale.—The \$1,900 courthouse and jail repair bonds recently registered by the State Comptroller have been taken by the Permanent School Fund of Grayson County as an investment.

Great Falls, Mont.—Price Paid for Bonds.—We are advised that the \$45,000 5% 20-year bonds the sale of which was reported last week were sold to Spitzer & Co., Toledo, at 100-55½ and accrued interest, and not 100-37, as at first reported. An offer of \$47,520 was made for the bonds by S. A. Kean of Chicago and one of \$47,000 by J. M. Holmes of Chicago, but these bids were rejected, as they were not accompanied by a certified check, as required.

Green Township, Harrison County, Ohio.—Bond Sale.—On August 2 \$1,300 6% road bonds, maturing March 1, 1913, were awarded to Jewett Bank of Jewett at 111-917. Following are the bids:

Jewett Bank, Jewett.....	\$1,348 00	D. Cunningham.....	\$1,275 00
First Nat. Bank, Barnesville..	1,501 00	Samuel Robb.....	1,260 00
State Sav. Bank, Toledo.....	1,250 50	Lamprecht Bros. Co., Cleve....	1,257 50

Greenville, Ohio.—Bond Sale.—On Aug. 4 \$3,400 5% 1-3-year (serial) street-improvement bonds were awarded to the Farmers' National Bank of Greenville at 102-716. Following are the bids:

Farmers' Nat. Bk., Greenville..	\$3,405 20	Robert Gillilan, Castine.....	\$2,451 00
Second Nat. Bank, Greenville.	2,401 00	Columbus Trust Co.....	2,405 00

Hamptonburg (Town), Orange County, N. Y.—Bond Sale.—On August 1 the \$7,000 4% bridge bonds described in the CHRONICLE July 19 were awarded to the Walden Savings Bank at 100 428 and interest. Following are the bids:

Walden Savings Bank.....	\$7,020 00	O'Connor & Kahler, N. Y.....	\$7,004 20
Willing Estate, Warwick.....	7,025 50	MacDonald, McCoy & Co., Chic.	7,001 40
W. J. Hayes & Sons, Cleve....	7,010 50		

Harrison Township (Pa.) School District.—Bonds Proposed.—This district, in Allegheny County, proposes to issue \$27,000 school-building bonds.

Haute, Mont.—Bond Offering.—Proposals will be received until September 6 by G. T. Sanderson, Town Clerk, for \$10,000 6% 10-20-year (optional) sewer bonds. Securities were authorized at an election held July 21.

Homestead, Pa.—Bids Rejected.—The Council has rejected all bids received July 31 for the \$164,000 4% coupon bonds described in the CHRONICLE July 12.

Houston School District, San Joaquin County, Cal.—Bond Sale.—On July 26 \$3,600 6% 1-10-year (serial) bonds were awarded to P. B. Fraser at 101-666. Denomination, \$360. Date, July 1, 1902.

Hudson, N. Y.—Bond Offering.—This city will sell at public auction at 12 M., Aug. 14, at the office of the Mayor, an issue of \$30,000 3½% school bonds. Authority, Chapter 254, Laws of 1902. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 yearly on Sept. 1 from 1912 to 1921, inclusive. Certified check for \$500 required. Wm. S. Hallenbeck is City Clerk.

Huntington Township, Ind.—Subsidy Voted.—This township on August 2 voted a subsidy of \$78,500 to the Dayton Union & Huntington Railroad, which it is proposed to build from Union City to Huntington.

Jersey City, N. J.—Bids Rejected.—All bids received August 6 for the \$90,000 4% bonds described in the CHRONICLE August 2 were rejected. They were as follows:

Wells, Herrick & Hicks, N. Y....	100-79	Farson, Leach & Co. and N. W. Allen, Sand & Co., New York..	100-19
		Harris & Co., New York.....	100-71

Jordan, Minn.—Bond Offering.—Proposals will be received until 7 P. M., August 25, by C. Roderig, City Clerk, for \$6,000 5-10-year (serial) electric-light bonds. Denomination, \$1,000. Interest, not exceeding 5%.

Kensington, Md.—Bond Sale.—This town has sold to the National Bank of Washington, D. C., an issue of \$5,000 5% street-improvement bonds at par. Date of bonds, Aug. 10, 1902. Interest, semi-annual. Maturity, Aug. 10, 1923; optional at any time.

Klnerim (Iowa) Independent School District.—Bond Sale.—On August 1 \$4,000 5% 5-10-year (optional) bonds were awarded to the State Savings Bank Co., Toledo, at 103 50. Denominations, \$500 and \$1,000. Date, Aug. 1, 1902. Interest annually at the State Savings Bank of Klnerim.

Lincoln, Neb.—Bond Sale.—On August 4 the \$215,000 refunding bonds described in the CHRONICLE July 19 were awarded to the Security Investment Co. of Lincoln at par for 4 per cents. Following are the bids:

For 4% Bonds.		For 5% Bonds.	
Security Inv. Co., Lincoln.....	Par	Nelson C. Brock, Lincoln.....	\$216,075
		S. H. Burnham, Lincoln.....	215,500
W. R. Todd & Co. (less \$2,500 com.)	Par	Spitzer & Co., Toledo.....	215,500

Bids were also received from Seanson & Mayer, Cincinnati, and from S. A. Kean of Chicago, but these, not complying with terms of advertisement, were not considered.

Linton, Ind.—Bond Offering.—Proposals will be received until 4 P. M., August 13, by Guy H. Humphreys, City Clerk, for \$10,500 school-building bonds, to mature one bond of \$500 each six months from Jan. 1, 1907, to Jan. 1, 1917, inclusive.

Long Beach School District, Los Angeles County, Cal.—Description of Bonds.—We are advised that the \$20,000 school-building bonds the sale of which was recorded in the CHRONICLE July 26 were disposed of on July 14. Denomination of bonds, \$1,000. Interest 5%, payable annually at the office of the County Treasurer. Maturity, \$1,000 yearly on July 28 from 1903 to 1923, inclusive.

Madison County, Miss.—Bond Sale.—On August 4 the \$70,000 refunding bonds described in the CHRONICLE Aug. 3 were awarded to F. R. Fulton & Co., Chicago, at 100-871 for 4 3/4 per cents. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes F. R. Fulton & Co., Chicago, \$70,420 00; Seasongood & Mayer, Cincinnati, 70,150 00; Macdonald, McCoy & Co., Chicago, 70,000 00; Mississippi State Bank, 70,150 00.

Magnetic Springs (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., August 14, by Wm. King, Clerk Board of Education, for \$6,000 5% (serial) bonds. Denomination, \$700. Date, Oct. 1, 1903. Interest, semi-annual. Certified check for 5%, payable to the Clerk of the Board of Education, required.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M., August 25, by D. S. Koonitz, City Clerk, for \$87,100 bonds, as follows:

Table with 2 columns: Bond Description and Amount. Includes \$21,400 5 1/2-year (serial) Mulberry Street assessment bonds; \$4,400 5 1/2-year (serial) Bowman Street assessment bonds; \$2,900 5 1/2-year (serial) Bowman Street assessment bonds; \$7,000 5 1/2-year (serial) Harzer Street assessment bonds; \$50 5 1/2-year (serial) sewer assessment bonds; \$600 5 1/2-year (serial) sewer assessment bonds.

Date of bonds, Aug. 25, 1903. Interest payable annually. Securities are in denominations of from \$100 to \$1,000. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Memphis, Tenn.—Loan Negotiated.—It is stated in local papers that the city has anticipated the public improvement revenue for three years by securing at 5% interest \$225,000 from the Memphis Trust Co. This money will be used for paving purposes.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—The County Commissioners will sell at 1 P. M., Aug. 15, the following bonds:

Table with 2 columns: Bond Description and Amount. Includes \$2,750 4 1/2 Scott Road improvement bonds; \$9,000 4 1/2 Tamah Road improvement bonds; \$25,000 4 1/2 Mendon and Neptune Road improvement bonds.

Authority, Title 7, Chapter 8, Revised Statutes of Ohio. Date, Sept. 1, 1903. Interest semi-annually at the office of the County Treasurer. Successful bidders to furnish blank bonds. Chas. A. Klobb is County Auditor.

Miamisburg, Ohio.—Bonds Defeated.—At the election held July 28 the proposition to issue \$70,000 water bonds was voted upon and defeated.

Miles City, Mont.—Bond Sale.—On August 1 the \$15,000 5% gold water-extension bonds described in the CHRONICLE June 28 were awarded to the Union Bank & Trust Co., Helena, at 103-443. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Union Bank & Trust Co., Helena, \$15,516 80; W. J. Hayes & Sons, Cleveland, \$15,447 00; Chas. H. Coffin, Chicago, 15,301 00; J. J. McCurdy, St. Paul, 15,241 00; Trowbridge & Niver Co., Chic., 15,107 00.

Milton, Mass.—Bond Offering.—Proposals will be received until 4 P. M., Aug. 13, by J. Porter Holmes, Town Treasurer, for \$315,000 3 1/4 coupon water bonds. Denomination, \$1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, \$11,000 yearly on Aug. 1 from 1903 to 1917, inclusive, and \$10,000 yearly on Aug. 1 from 1918 to 1933, inclusive. Certified check on a Boston national bank for 1% of the amount of the loan, payable to the town of Milton, J. Porter Holmes, Treasurer, required. Proceeds of the sale will be used to purchase the property and rights of the Milton Water Co.

Mobile, Ala.—Bond Sale.—On August 5 the \$300,000 5% paving bonds described in the CHRONICLE July 19 were awarded to the City National Bank of Mobile at 100-51.

Montclair, N. J.—Bonds Not to be Issued at Present.—We are advised that the \$7,500 school bonds recently authorized will not be issued for some months.

Morgan (Texas) Independent School District.—Bond Sale.—On August 1 the \$7,500 5 1/2 30-year (optional) bonds described in the CHRONICLE July 26 were awarded to the State Savings Bank Co., Toledo, at par and accrued interest less \$100.

Mount Tabor (Ore.) School District No. 5.—Bond Sale.—This district has sold an issue of \$2,000 4% refunding bonds.

Needham, Mass.—Bonds Proposed.—This town proposes to issue \$35,000 bonds, and to this end a special town meeting will be held to authorize the same.

New Brunswick, N. J.—Bond Offering.—Proposals will be received until 3 P. M., August 28, by J. Bayard Kirkpatrick, City Treasurer, for \$50,000 4% repaving bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1933. Certified check for 5% of the par value of the bonds bid for, payable to the City Treasurer, required. Bid-

ders must satisfy themselves in advance as to the legality of the bonds.

New Cumberland, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 19, by Jasper P. Bradley and G. M. Burford, Bond Commissioners, for \$30,000 4% refunding bonds. Denomination, \$100. Date, July 1, 1903. Interest annually at the Citizens' Bank of New Cumberland. Maturity, July 1, 1936; optional after July 1, 1913.

New Florence (Mo.) School District.—Bond Sale.—On Aug. 1 an issue of \$1,500 6 1/2 1-6 year (serial) bonds was awarded to the Hermann (Mo.) Bank at 104-383.

New London, Wis.—Bonds Voted.—This city on July 20 voted to issue \$35,000 water bonds.

New Richmond, Ohio.—Bond Sale.—On Aug. 4 the \$4,000 4 1/2 1-20-year (serial) bonds described in the CHRONICLE July 19 were awarded to the First National Bank of Barnesville at 100-875. A bid of par was also received from S. A. Kean of Chicago.

Niagara Falls (N. Y.) School District.—Bond Sale.—On Aug. 1 the \$35,000 3 1/2% gold school bonds described in the CHRONICLE July 26 were awarded to W. J. Hayes & Sons, Cleveland, at 103-85 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleveland, 103-85; Jos. E. Gavin, Buffalo, 100-615; Farnon, Leach & Co., New York, 101-30.

These are the bonds awarded on April 25 to Seasongood & Mayer of Cincinnati, the sale of which, however, was never consummated.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 13, by Daniel Casey, City Clerk, for the following bonds:

Table with 2 columns: Bond Description and Amount. Includes \$8,300 5% Main Street improvement bonds; \$10,000 4 1/2 water-works-improvement bonds.

Securities are dated July 1, 1902. Interest, semi-annual. A certified check for \$800 must accompany proposals for each issue.

Northampton, Mass.—Bond Sale.—On Aug. 2 an issue of \$50,000 3 1/2% gold water bonds was awarded to Merrill, Oldham & Co., Boston, at 103-573—a basis of about 76%. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, \$5,000 yearly on Aug. 1 from 1913 to 1931, inclusive.

North Branch, Minn.—Bonds Defeated.—By a vote of 15 for to 75 against, this village on July 26 defeated a proposition to issue \$8,500 bonds.

Norwalk, Ohio.—Bond Sale.—On August 4 the \$10,000 5% water bonds described in the CHRONICLE July 26 were awarded to W. J. Hayes & Sons, Cleveland, at 107-90. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Cleveland, 107-90; Seasongood & Mayer, Cincinnati, 107-790; Denison, Prior & Co., Cleveland, 107-63; F. L. Fuller & Co., Cleveland, 107-25; Lamprecht Bros. Co., Cleveland, 107-34; State Sav. Bank Co., Toledo, 108-80; H. E. Weil & Co., Cincinnati, 104-09; Columbus Sav. & Trust Co., 104-01; S. A. Kean, Chicago, 103-25; New First Nat. Bank (for 4%), 102-25.

Oneida, N. Y.—Bond Sale.—On Aug. 4 the \$20,000 street and the \$5,000 sewer 3 1/2% 1-10-year (serial) bonds described in the CHRONICLE July 26 were awarded to the Oneida Savings Bank at par.

Ortonville, Minn.—Bond Sale.—On July 31 the \$12,000 5% 6-year town hall bonds, to be dated Sept. 2, 1903, were awarded to John Nuveen & Co., Chicago, at 103-80 and blank bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes John Nuveen & Co., Chicago, \$12,376 00; Stoddard, Nye & Co., Minn., \$12,050 00; Chas. H. Keith, Ortonville, 12,188 00; Geo. M. Brinkerhoff, Spfld., 12,005 25; Trowbridge & Niver Co., Chic., 12,137 00; W. J. Hayes & Sons, Cleve., 12,005 00; T. B. Potter, Chicago, 12,077 00; Thompson, Tenney & Crawford Co., Chicago, 12-0-00; First Nat. Bank, Barnesville, 12,051 00.

Otsego (Mich.) School District.—Bond Offering.—Proposals will be received at any time by Geo. E. De Lano, Secretary, for the \$12,500 4% school house bonds mentioned in the CHRONICLE May 24. Maturity of bonds, \$1,000 on Jan. 1, 1905, \$2,000 yearly on Jan. 1 from 1906 to 1910, inclusive, and \$1,500 Jan. 1, 1911. The district desires to sell these bonds to net about 3 1/2% interest.

Palatine (Town), Montgomery County, N. Y.—Bonds Not Sold.—The \$30,000 3% gold bridge bonds offered for sale on August 1, 1903, were not sold. This issue will be re-advertised.

Peabody, Mass.—Bond Offering.—Proposals will be received until 5 P. M., August 14, by Elmer M. Poor, Town Treasurer, for \$95,000 3 1/2% school bonds. Denomination, \$1,000. Date, Aug. 15, 1903. Interest, semi-annual. Maturity, \$5,000 yearly on Aug. 15 from 1903 to 1931, inclusive. Legality of bonds passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Perry County, Pa.—Bond Sale.—During the early part of July this county sold at par to local investors \$24,400 3% jail bonds. Securities mature in from one to eight years.

Pierce, Neb.—Bond Sale.—The \$9,800 5 30-year (optional) water bonds offered but not sold on June 2 were subsequently disposed of to Nelson Brock of Lincoln, who took bonds bearing 5% interest.

Quanah, Texas.—Bonds Approved.—An issue of \$3,000 water-works bonds has been approved by the Attorney-General.

Racine, Wis.—Bond Sale.—On Aug. 5 the \$25,000 3 1/2% school bonds described in the CHRONICLE July 19 were awarded to the Manufacturers' Nat. Bank of Racine at 100-03. The First National Bank of Racine also bid for the bonds, offering 100 064 for the same.

Rayne, Ia.—Bond Offering.—Proposals will be received until Aug. 30 by O. Broussard, Mayor, for \$30,000 5% water and light-improvement bonds.

St. Ansgar, Iowa.—Bond Offering.—Proposals will be received until 8 p. m., August 18, by R. C. Lubiena, Cashier, for \$5,000 5% water-works bonds. Date, July 1, 1903. Interest payable annually. Maturity, \$500 on July 1 from 1913 to 1921, inclusive, all bonds, however, being subject to call after July 1, 1913. The city has no other indebtedness. Assessed valuation, \$100,072; actual estimated valuation, \$600,000. Estimated population in 1902, 750.

Salisbury (Mo.) School District.—Bond Offering.—Proposals will be received until Aug. 11 for \$15,000 5% 5-20-year school-house bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, annual. These bonds were offered as 4 per cents on July 30, but all bids received at that time were rejected.

Sibley (Iowa) School District.—Bond Sale.—This district has sold an issue of \$10,500 school-building bonds.

Springfield, Ohio.—Bond Sale.—On July 23 the \$10,000 5% hospital bonds described in the CHRONICLE July 5 were awarded to Seasongood & Mayer, Cincinnati, at 111'50.

Springfield (N. J.) School District.—Bond Sale.—On Aug. 2 the \$17,000 4% 20-30-year (serial) school-house bonds described in the CHRONICLE July 12 were awarded to the Union County Trust Co., Elizabeth, at par.

Springville, Erie County, N. Y.—Bond Sale.—On Aug. 5 the \$6,000 4% water extension bonds described in the CHRONICLE June 28 were awarded to Denison, Prior & Co., Cleveland, at 103'07. Following are the bids:

Denison, Prior & Co., Cleve... \$6,184 20
W. J. Hayes & Sons, Cleve... 6,171 60
O'Connor & Kahler, New York... 6,157 60

Stanford (Ky.) School District.—Bond Offering.—Proposals will be received until August 12 by J. N. Saunders, Secretary, for \$8,000 6% school bonds. Authority, election held July 16 under Section 4481, Kentucky Statutes. Denomination, \$500. Date, Aug. 13, 1902. Interest semi-annually at Stanford. Maturity, Aug. 13, 1912, subject to call at any time. This issue represents the only debt of the district. Five per cent of bid required with proposals.

Stow, Mass.—Note Sale.—The \$8,000 3% school notes mentioned in the CHRONICLE June 31 have been sold to the North

Middlesex Savings Bank. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on October 1 from 1903 to 1910, inclusive.

Stromsburg, Neb.—Bond Sale.—The City Council has sold an issue of \$9,000 refunding bonds to Nelson C. Brock of Lincoln at par.

Sunbury, Pa.—Bond Sale.—This borough has sold to local investors at from 101'25 to 101'50 the \$30,000 3 1/4% 10-30-year (optional) bonds mentioned in the CHRONICLE July 19. Loan is for the purpose of paying off \$8,000 of floating debt and for the repair of the river bank.

Terminous School District, San Joaquin County, Cal.—Bond Sale.—On July 26 \$1,800 6% 1-9 year (serial) bonds were awarded to P. B. Frazer at 101'666. Denomination, \$200. Date, July 1, 1903.

Terrell, Texas.—Bond Offering.—Proposals will be received until September 1 for \$6,000 4% 5-40-year (optional) water-works-improvement bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the State Treasurer or at the First National Bank of Terrell.

Tillamook County (Ore.) School District No. 9.—Warrant Offering.—Proposals will be received until 9 a. m., Aug. 12, by B. L. Eddy, Chairman, for \$4,700 6% warrants. Denomination, \$50. Maturity, \$300 in three years, \$300 in four years, \$400 in five years, and equal annual payments thereafter until ten years after date of issue.

Topeka, Kan.—Bond Sale.—On Aug. 4 the two issues of 5% 1-10-year (serial) improvement bonds, aggregating \$30,000 (described in the CHRONICLE July 13) were awarded to the State Savings Bank of Toledo at 101'537.

Trenton, N. J.—Bond Sale.—On Aug. 6 \$35,000 3 1/4% 30-year repaving bonds dated Sept. 1, 1902; \$48,500 3 1/4% 30-year school bonds dated Sept. 1, 1902; \$15,000 3 1/4% 30-year school bonds dated June 3, 1902, and \$10,000 3 1/4% 20-year fire-engine house bonds dated Sept. 1, 1902, were all awarded to N. W. Harris & Co., New York, at 101'57. A bid of 100'51 was received from Farson, Leach & Co., New York, for the entire lot of bonds, and John D. Everitt & Co., New York, offered 100'45, 100'63, 100'33 and 100'09 for the same, in the order named above. Interest will be payable semi-annually.

NEW LOANS.

TO THE HOLDERS OF
Galveston (Tex.) Bonds
REPRESENTED BY THE
UNDERSIGNED COMMITTEE:

An agreement has been reached between the City of Galveston and a large proportion of the holders of Galveston Bonds for a reduction in the interest upon their bonds for five years upon all bonds represented by the Committee, coupons of which are stamped in accordance with an ordinance passed by the City of Galveston agreeing to pay promptly all such coupons at the reduced rate. The Committee has arranged for funds with which to pay such coupons through the New York Security & Trust Company, 46 Wall Street, New York.

Non-assenting holders of Galveston bonds may, for a limited time, be included in this arrangement, by signing the Bondholders' Agreement and contributing their proportion of the expenses of the Committee, not to exceed one per cent upon the amount of bonds owned, and are requested to communicate with the Secretary of the Committee, M. I. Mirick, 49 Wall Street, New York.

CHARLES S. FAIRCCHILD,
N. W. HALSEY,
CHARLES E. BALLOU,
JOHN D. HOWARD,
J. L. GRANDIN,
JOHN W. HERBERT,
JOHN W. EDWINSON,
Bondholders' Committee.

MASON, LEWIS & CO.
BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$12,000
BOROUGH OF EDGEWOOD
ALLEGHENY COUNTY, PA.,
Municipal Building and Fire Extension BONDS.

The Council of the Borough of Edgewood will receive proposals for \$12,000 Municipal Building and Fire Extension Bonds (coupon) in denomination of \$1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1.....Sept. 1, 1926 No. 4.....Sept. 1, 1929
No. 2.....Sept. 1, 1927 No. 5, 6, 7, 8.....Sept. 1, 1930
No. 3.....Sept. 1, 1928 No. 9, 10, 11, 12.....Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until AUGUST 25TH, 1902. The right to reject any or all bids is reserved. Address,
R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. San Francisco.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

The cheapest that are good; the best at the price.
BONDS AND STOCK
CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome design; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
105 William St., New York.
(Telephone Connection.)

NEW LOANS.

WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred Certificates:

The undersigned Committee have received over \$9,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 16th of August, 1902, after which date they will be received only at the discretion of the Committee.

The Deposit Receipts issued by Messrs. Brown Brothers & Co. for 1871 certificates are listed on the New York Stock Exchange and are the only Deposit certificates so listed.

JOHN CROSBY BROWN, Chairman.
J. KENNEDY TODD,
EDWARD M. SCUDDER,
BARTLETT S. JOHNSTON,
VIRGINIUS NEWTON,
R. P. CHEW,
ROBERT L. HARRISON, Secretary.

Perry, Coffin & Burr,
INVESTMENT BONDS

60 State Street,
BOSTON.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS.

121 Devonshire Street
BOSTON.

Tuscaloosa, Ala.—Bonds Refused.—We are advised by the Mayor that the State Savings Bank Co. of Toledo, which on May 7 was awarded \$125,000 5% refunding bonds, has declined to take the same. The Mayor states that he can sell the bonds at private sale and will not re-advertise for bids.

Van Buren, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M. August 25, by J. E. Huntington, Mayor, for \$7,500 5% Main Street assessment bonds. Denomination, \$500. Interest semi-annually at the First National Bank of Findlay. Maturity, \$1,000 due on March 1 and \$500 on September 1 of the years 1908, 1904, 1905, 1906 and 1907. Bidders are required to bid on blanks furnished by the Village Clerk. Successful bidder to pay accrued interest.

Vermillion Independent School District No. 5, Clay County, S. Dak.—Bond Sale.—This district on July 23 sold to John Nueven & Co., Chicago, an issue of \$4,000 4 1/2% per cent 5-20-year (optional) building bonds. Denomination, \$250.

Vicksburg, Miss.—Bonds Refused—Bond Offering.—It is stated that Seasongood & Mayer, Cincinnati, have refused to take the \$50,000 4% 10-40-year (optional) city-hall bonds awarded to them last May, and that the Board of Mayor & Aldermen has decided to increase the interest rate to 5% and again advertise for bids. Proposals are therefore asked for the bonds at 5% interest until August 11.

Warren, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 25, by A. L. Jameson, City Clerk, for the following bonds:

\$27,500 4% West Market Street improvement bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1. Maturity, \$2,500 yearly on Sept. 1 from 1908 to 1917, inclusive.

19,000 4% Porter Avenue improvement bonds. Denomination, \$500. Interest, Feb. 15 and Aug. 15. Maturity, \$2,000 Aug. 15, 1909; \$2,500 yearly on Aug. 15 from 1908 to 1914, inclusive, and \$1,000 yearly on Aug. 15 from 1908 to 1914, inclusive.

Certified check for \$1,000 must accompany proposals for each of the above issues.

Warren Township (P. O. Barnesville), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 25, by S. B. Piper, Township Clerk, for \$15,000 3 1/2% road bonds. Denomination, \$500. Interest March 1 and Sept. 1 at the First National Bank of Barnesville. Maturity, \$500 yearly on Sept. 1 from 1908 to 1907, inclusive, and

\$1,000 yearly thereafter until paid. Certified check for \$500 required.

Washington (Mo.) School District.—Bond Sale.—We are advised that the \$7,500 4% 5-20-year (optional) bonds mentioned in the CHRONICLE Aug. 3 have been sold to the Bank of Washington at par. Date of bonds, July 1, 1909.

Waterville, Me.—Bond Sale.—On August 1 the \$10,000 3 1/2% 25-year refunding bonds were awarded to Ernest E. Decker of Waterville at 105/60. Following are the bids:

Ernest E. Decker, Waterville.....105/60	N. W. Harris & Co., New York.....101/207
E. H. Gay & Co., Boston.....105/41	Denison, Prior & Co., Cleve.....101/26
Bath Savings Bank.....105/25	Joss, Parker & Co., Boston.....100/00
Farson, Leach & Co., New York.....102/00	S. A. Kean, Chicago.....100/00

For description of bonds see CHRONICLE July 26, p. 309.

Waxahachie, Texas.—Bond Sale.—We are advised that this city recently sold at par to Ellis County \$28,000 4% 10-20-year (optional) refunding bonds dated March 1, 1903. The bonds retire part of \$14,000 city-hall, \$7,500 improvement and \$5,500 water 6% bonds issued March 1, 1892. Interest, semi-annual.

Weiser, Idaho.—Bonds Voted.—By a vote of 122 to 15, this place on July 31 authorized the issuance of \$40,000 water and electric-light plant bonds.

Winnaboro, S. C.—Bond Offering.—Proposals will be received until 12 M., August 15, by J. E. McDonald, Chairman Board of Public Works, for \$10,000 4 1/2% 20-40-year (optional) electric light bonds. Denominations, \$100, \$500 or \$1,000, to suit purchaser. Interest, January 1 and July 1 at the Winnaboro Bank or at such New York bank as may be agreed upon. Certified check for \$250, payable to the above named Chairman, required.

Winton Place, Hamilton County, Ohio.—Bond Election.—W. M. Yeatman, Mayor, gives notice that an election will be held August 16 to vote on the question of issuing \$30,000 street-improvement bonds.

Wisconsin.—School Loans.—The following is from the Milwaukee "Sentinel":

MADISON, Wis., July 29.—A number of loans of State money to school districts were made to-day. They are as follows: Joint District No. 1, town and village of Walworth, Walworth County, \$10,000; Joint District No. 1, town and village of Wilton and towns of Wellington and Ridgeville, Monroe County, \$10,000; Joint District No. 2, towns of Mukwa and Lebanon, Waupaca County, \$2,000; District No. 15, town of Brigham, Iowa County, \$2,000; District No. 2, town of Dixon, Clark County, \$800.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,
Counselman Building, 239 La Salle St.
CHICAGO.
Broad Exchange Building, 25 Broad St.
NEW YORK.
Mexican Government and State Bonds.

C. H. WHITE & CO.,
BANKERS,
51 Liberty St., New York.

INVESTMENT SECURITIES
FOR SALE
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MADISON, Wis., Aug. 1.—The following State loans were made to school districts to-day, the rate of interest being 3/4%: District No. 8, town of Lake, Price County, \$10,000; District No. 7, town of Lake, Price County, \$500; District No. 1, town of Sherwood, Clark County, \$500; Joint District No. 2, town of Wittree and Roseburg, Clark County, \$500; Joint District No. 4, towns of Hansen and Seneca, Wood County, \$500; District No. 4, town of Rock, Wood County, \$500.

Wolfe City (Texas) School District.—*Bonds Approved.*—The Attorney-General has approved an issue of \$5,000 school-house bonds.

Wortham (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller recently registered an issue of \$6,000 school-district bonds.

Worthington, Minn.—*Bonds Defeated.*—At an election held July 29 the question of issuing \$15,000 water and light bonds was voted upon and defeated.

Bonds to be Issued.—We are advised by J. M. Messer, Village Recorder, that the Council is prepared to issue \$6,800 4 1/2 per cent refunding Cedar Rapids Iowa Falls & Northwestern R.R. bonds.

Wyandotte, Mich.—*Bonds Defeated.*—The question of issuing \$50,000 sewer bonds was defeated at an election held early this month.

Wymore, Neb.—*Bonds Defeated.*—At an election held July 22 the question of issuing \$50,000 4 1/2 per cent refunding bonds was voted upon and defeated.

Yazoo City, Miss.—*Bonds Proposed.*—The Board of Mayor and Aldermen has given notice of its intention to issue \$300,000 water, sewer and electric light bonds. If, after three weeks' publication of such notice, no petition for an election is presented, the board will proceed to arrange for the issuance of these bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., Aug. 11, by Michael J. Walsh, Mayor, for the following bonds:

\$8,000 00 4 1/2 per cent assessment bonds, dated Aug. 20, 1902, and maturing Feb. 1, 1904. Authority, Section 16, Title 7, of City Charter.

4,482 80 4 1/2 per cent refunding bonds, dated Aug. 30, 1902, and maturing July 5, 1903. Authority, Section 1, Chapter 147, Laws of 1902.

Yonkers (N. Y.) School District.—*Bond Sale.*—On Aug. 4 the \$102,450 3 1/4 per cent bonds described in the CHRONICLE July 26 were awarded to Geo. M. Hahn, New York, at 100-27 and interest—a basis of about 3-4/8 per cent. Following are the bids:

Geo. M. Hahn, New York,.....100-27 I. W. Sherrill, Poughkeepsie.....100-22
Jno. D. Everitt & Co., N. Y.....100-25 Farson, Leach & Co., New York.....100-17 1/2

A bid of 102-45 was received from S. A. Kean of Chicago, but as it was not accompanied by a certified check, as required, the bid was rejected.

York, Pa.—*Bond Sale.*—On Aug. 1 the \$65,000 3 1/4 per cent 20-30-year (optional) highway-improvement bonds were awarded to J. & W. Seligman & Co., New York City, at 103-07—a basis of about 3-2/8 per cent if bonds are redeemed at their optional date and 3-3/8 per cent if allowed to run their full time. Bids were also received from the following firms: The Security Title & Trust Co. of York; N. W. Harris & Co., New York; W. J. Hayes & Sons, Cleveland; The Lamprecht Bros. Co., Cleveland, and Dick Bros. & Co., Philadelphia. For description of bonds see CHRONICLE July 19, p. 153.

Youngstown, Ohio.—*Bonds Proposed.*—The City Council has directed the City Solicitor to prepare the necessary papers providing for the issuance of \$150,000 4 1/2 per cent 80-year city-building bonds.

Bond Sales.—The following bids were received on Aug. 4 for the four issues of bonds of this city. The awards are indicated:

	\$19,500 Holmes St. paving.	\$1,400 Wilson Ave. sewer.	\$1,700 Maple Ave. sewer.	\$1,100 McKinney St. sewer.
Denison, Prior & Co., Cleveland.....	\$20,800 00			
Firemen's Pension Fund, Y. town.....		\$1,440 08	\$1,740 70	\$1,132 16
New First Nat. Bank, Columbus.....	20,700 00	1,438 60	1,747 75	1,180 25
Seatongood & Mayer, Cinclin.....	20,675 25			
Columbus Savings & Trust Co.....	20,470 00	1,430 44	1,734 88	1,116 06
R. Kierbolte & Co., Cincinnati.....	20,380 00			
Lamprecht Bros. Co., Cleveland.....	20,258 55	1,402 80	1,708 40	1,102 20
S. A. Kean, Chicago.....				For all 25,512 60

* Successful bid.
For description of bonds see CHRONICLE July 26, 1902, p. 209.

Zanesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 30, by C. W. McShane, City Clerk, for \$1,900 Ninth and Hahn Street sewer, \$10,500 Wayne Avenue paving, \$700 Belknap Street paving and \$500 Mead Street sidewalk bonds, or such amounts of said bonds as the unpaid assessments for each of the improvements amount to on the day of sale. Date of bonds, Sept. 1, 1902. Interest 5 1/2 per cent, payable March 1 and Sept. 1 at the office of the City Clerk. Maturity, one-fifth yearly. Certified check for \$500 on a national bank required.

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THE GRAND PRIX



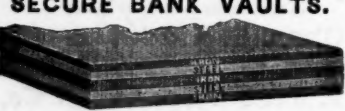
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